

In the opinion of Ice Miller, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (as defined herein) is exempt from income taxation in the State of Indiana. See "TAX MATTERS," and Appendix C.

\$184,730,000
INDIANA BOND BANK
TAXABLE SCHOOL SEVERANCE FUNDING BONDS
SERIES 5 A

Dated: Date of Delivery

Due as shown herein.

The Indiana Bond Bank Taxable School Severance Funding Bonds Series 5 A (the "Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 and integral multiples thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds is payable on January 15 and July 15 of each year commencing July 15, 2004, and such interest, together with the principal of the Bonds, will be paid directly to DTC by BNY Trust Company of Missouri, as trustee (the "Trustee") under a Trust Indenture dated as of December 1, 2003 (the "Indenture"), as defined and described herein, so long as DTC or its nominee is the registered owner of the Bonds. The Indiana Bond Bank (the "Bond Bank") may provide for payment of interest to any holder of Bonds in amounts aggregating \$1,000,000 or more by wire transfer or other method which is acceptable to the Trustee and the Bondholder. The final disbursement of such payments to the Beneficial Owner of the Bonds will be the responsibility of the DTC Direct Participants and the Indirect Participants, all as defined and more fully described herein under "THE BONDS - Book-Entry-Only System."



**Financial Guaranty Insurance
Company**

FGIC is a registered service mark used by Financial Guaranty Insurance Company, a private company not affiliated with any U.S. Government agency.

Payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond new issue policy to be issued upon the delivery of the Bonds by Financial Guaranty Insurance Company. See "BOND INSURANCE" and Appendix D.

The Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank and are issued under and secured by the Indenture, all pursuant to the laws of the State of Indiana (the "State"), particularly Indiana Code Title 5, Article 1.5 (the "Act"), for the purpose of providing funds to purchase general obligations bonds (the "Qualified Obligations") of certain Indiana school corporations (the "Qualified Entities") which are authorized under Indiana law to issue the Qualified Obligations to fund existing unfunded contractual liabilities for retirement or severance payments as of June 30, 2001. The Qualified Obligations are payable by the Qualified Entities from unlimited ad valorem taxes to be collected on all taxable property within the boundaries of the Qualified Entity. The principal of and interest on the Bonds are payable from the proceeds of Qualified Obligation Payments and other moneys held under the Indenture, including funds made available by the Investment Agreement, as defined and described herein.

The Bonds maturing on and after July 15, 2014 are subject to optional redemption prior to maturity on and after January 15, 2014 at the face amount thereof plus accrued interest to the date of redemption.

The Bonds maturing on July 15 of the years 2015 through 2019, inclusive, and on January 15, 2024 are subject to mandatory sinking fund redemption. See "THE BONDS - Mandatory Redemption."

The Bonds are payable solely by the Bond Bank from the revenues and other funds of the Bond Bank pledged therefor under the Indenture. Such revenues and funds include payments by the Qualified Entities on their respective Qualified Obligations ("Qualified Obligation Payments"). See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

THE BONDS ARE LIMITED OBLIGATIONS OF THE BOND BANK PAYABLE SOLELY OUT OF THE REVENUES AND FUNDS OF THE BOND BANK PLEDGED THEREFOR UNDER THE INDENTURE, AS MORE FULLY DESCRIBED HEREIN. THE BONDS DO NOT CONSTITUTE A GENERAL OR MORAL OBLIGATION OF THE BOND BANK AND A DEBT SERVICE RESERVE WILL NOT BE MAINTAINED BY THE BOND BANK FOR THE BONDS. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE STATE OF INDIANA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY QUALIFIED ENTITY, UNDER THE CONSTITUTION AND LAWS OF THE STATE OR A PLEDGE OF THE FAITH, CREDIT AND TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY QUALIFIED ENTITY. THE BOND BANK HAS NO TAXING POWER.

The Bonds are being offered by City Securities Corporation, Citigroup Global Markets Inc. and Siebert Brandford Shank & Co., LLC, the Underwriters ("Underwriters") when, as and if issued by the Bond Bank and received by the Underwriters subject to prior sale, withdrawal or modification of the offer without notice, and to the approval of legality by Ice Miller, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on for the Bond Bank by its General Counsel, Barnes & Thornburg, Indianapolis, Indiana, and for the Underwriters by their counsel, Mayer, Brown, Rowe & Maw LLP, Chicago, Illinois. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about December 18, 2003.



Citigroup

Siebert Brandford Shank & Co., LLC

Date: December 4, 2003

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES

\$184,730,000

INDIANA BOND BANK

TAXABLE SCHOOL SEVERANCE FUNDING BONDS SERIES 5 A

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
7/15/04	\$3,850,000	1.410%	100.00%	1/15/10	\$6,055,000	4.240%	100.00%
1/15/05	4,655,000	1.740	100.00	7/15/10	6,190,000	4.370	100.00
7/15/05	5,250,000	2.060	100.00	1/15/11	6,325,000	4.520	100.00
1/15/06	5,305,000	2.470	100.00	7/15/11	6,450,000	4.620	100.00
7/15/06	5,370,000	2.710	100.00	1/15/12	6,625,000	4.740	100.00
1/15/07	5,435,000	3.050	100.00	7/15/12	6,705,000	4.810	100.00
7/15/07	5,520,000	3.310	100.00	1/15/13	6,880,000	4.880	100.00
1/15/08	5,625,000	3.550	100.00	7/15/13	7,040,000	4.960	100.00
7/15/08	5,705,000	3.760	100.00	1/15/14	7,210,000	5.040	100.00
1/15/09	5,830,000	3.880	100.00	7/15/14	3,805,000	5.040	100.00
7/15/09	5,930,000	4.070	100.00				

\$7,880,000 Term Bonds Maturing July 15, 2015

Interest Rate: 5.21%; Price: 100.00%

\$7,865,000 Term Bonds Maturing July 15, 2016

Interest Rate: 5.36%; Price: 100.00%

\$8,170,000 Term Bonds Maturing July 15, 2017

Interest Rate: 5.41%; Price: 100.00%

\$8,510,000 Term Bonds Maturing July 15, 2018

Interest Rate: 5.51%; Price: 100.00%

\$7,445,000 Term Bonds Maturing July 15, 2019

Interest Rate: 5.61%; Price: 100.00%

\$23,100,000 Term Bonds Maturing January 15, 2024

Interest Rate: 5.82%; Price: 100.00%

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOND BANK OR BY THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF ANY OF THE SECURITIES DESCRIBED HEREIN BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN PROVIDED BY THE BOND BANK AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BOND BANK OR ANY OTHER PERSON SUBSEQUENT TO THE DATE AS OF WHICH SUCH INFORMATION IS PRESENTED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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OFFICIAL STATEMENT

\$184,730,000

**Indiana Bond Bank
Taxable School Severance Funding Bonds
Series 5 A**

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices, is to set forth certain information concerning the issuance and sale by the Indiana Bond Bank (the “Bond Bank”) of its \$184,730,000 aggregate principal amount of Taxable School Severance Funding Bonds Series 5 A (the “Bonds”). The Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank on November 12, 2003, and are issued under and secured by a Trust Indenture dated as of December 1, 2003 (the “Indenture”), between the Bond Bank and BNY Trust Company, as trustee, registrar and paying agent (the “Trustee”), all pursuant to the laws of the State of Indiana (the “State”), particularly Indiana Code, Title 5, Article 1.5 (the “Act”).

The Program

The Bond Bank has established a program (the “Program”) to purchase general obligation bonds (the “Qualified Obligations”) issued by certain Indiana school corporations (the “Qualified Entities”), which are authorized under Indiana law to issue the Qualified Obligations to fund existing unfunded contractual liabilities for retirement or severance payments (as of June 30, 2001), which constitute payments anticipated to be required to be made to employees of the Qualified Entity upon or after the termination of their employment by the Qualified Entity under an existing or previous employment agreement. The proceeds from the sale of the Bonds will be used (i) to purchase the Qualified Obligations of the Qualified Entities, (ii) to pay the premium on the municipal bond insurance policy securing the payment of principal of and interest on the Bonds when due, and (iii) to pay all or a portion of the costs of issuance of the Bonds. As of the date of the issuance of the Bonds, the Bond Bank will have entered into purchase agreements (each, a “Purchase Agreement” and collectively, the “Purchase Agreements”) governing the terms for the purchase of the Qualified Obligations of the Qualified Entities. See “FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT” in Appendix E.

Security and Sources of Payment for the Bonds

The Bonds will be issued under and secured by the Indenture. The Bonds do not constitute a general or moral obligation of the Bond Bank. The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5, pertaining to a moral obligation of the Indiana General Assembly to replenish a debt service reserve, do not apply to the Bonds. Neither the faith, credit nor taxing power of the State or any political subdivision thereof, including the Qualified Entities, is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt, liability, or loan of the credit of the State or any political subdivision thereof, including the Qualified Entities. The Bond Bank has no taxing

power and has only those powers and sources of revenue set forth in the Act. The Bonds are issued and secured separately from all other obligations issued by the Bond Bank.

The Bonds are secured by the pledge of the Trust Estate established under the Indenture (the “Trust Estate”), which includes (a) all right, title and interest of the Bond Bank in, to and under the Purchase Agreements and the Qualified Obligations; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Bonds; and (d) all revenues held in the Funds and Accounts under the Indenture. All Bonds will be secured equally and ratably by all of the foregoing. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

Payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond new issue policy to be issued, upon the delivery of the Bonds, by Financial Guaranty Insurance Company. See “BOND INSURANCE” and Appendix D.

The principal source of payment on the Bonds will be the principal and interest payments received by the Bond Bank from the Qualified Entities under the Qualified Obligations. The principal of and interest on the Qualified Obligations are payable out of certain ad valorem property tax revenues as further described under the caption, “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Provisions for Payment of the Qualified Obligations.”

It is anticipated that the proceeds of the Bonds will be used to purchase Qualified Obligations under the Program of the Qualified Entities described in, and in the amounts set forth in Appendix A.

The Bond Bank

The Bond Bank is a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bond Bank is governed by a Board of seven Directors, including the Treasurer of the State, who serves as Chairman Ex Officio, and the Director of the State Department of Financial Institutions, who serves as a Director Ex Officio and five additional Directors, each appointed by the Governor of the State.

Under separate trust indentures and other instruments authorized under the Act, the Bond Bank has previously issued and had outstanding as of December 1, 2003, an aggregate principal amount of approximately \$3,285,795,000 in separate program obligations. Additionally, as of the date of this Official Statement, the Bond Bank is considering undertaking other types of financing for qualified entities for purposes authorized by and in accordance with the procedures set forth in the Act. The obligations issued by the Bond Bank in connection with any and all such financings, if any, will be secured separately from the Bonds and will not constitute Bonds under the Indenture or for purposes of this Official Statement.

The Act

Pursuant to the Act, the purpose of the Bond Bank is to assist “qualified entities,” defined in the Act to include political subdivisions, as defined in Indiana Code 36-1-2-13, leasing bodies, as defined in Indiana Code 5-1-1-1(a), any commissions, authorities or authorized bodies of any qualified entity, and any organizations, associations or trusts with members, participants or beneficiaries that are all individually qualified entities. The Bond Bank provides such assistance through programs of, among other things, purchasing the bonds or evidences of indebtedness of such qualified entities. Under the Act, “qualified entities” include entities such as cities, towns, counties, school corporations, library corporations, special taxing districts and nonprofit corporations and associations which lease facilities or equipment to such entities. Each of the school corporations described in Appendix A is a “qualified entity” within the meaning of the Act.

The Official Statement; Additional Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information contained under the caption “INTRODUCTION” is qualified by reference to this entire Official Statement, including the Appendices hereto. This introduction is only a brief description and a full review should be made of this entire Official Statement, including the appendices hereto, as well as the documents summarized or described in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Certain terms used in this Official Statement are defined in Appendix B.

Information contained in this Official Statement with respect to the Bond Bank and the Qualified Entities and copies of the Indenture and the form of Purchase Agreement may be obtained from the Indiana Bond Bank, 2980 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204. The Bond Bank’s telephone number is (317) 233-0888.

It is the Bond Bank’s current policy to provide its financial statements to the holders of its obligations, including the Bonds, upon written request. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Bonds pursuant to the Indenture. See “CONTINUING DISCLOSURE.”

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are limited obligations of the Bond Bank payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, and interest on, all of the Bonds. The Bonds do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof, including any Qualified Entity, under the constitution of the State or a pledge of the faith, credit and taxing power of the State or any political subdivision thereof, including any Qualified Entity. The Bond Bank has no taxing power. The Bonds do not constitute a general or moral obligation of the Bond Bank. The Bond Bank will not maintain a debt service reserve for the Bonds and the

provisions of Indiana Code 5-1.5-5 do not apply to the Bonds. Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chairman of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement. However, no debt service reserve fund has been established under the Indenture, and, therefore, the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds.

Under the Indenture, the Bonds are secured by a pledge to the Trustee of the Trust Estate, which includes (a) all right, title and interest of the Bond Bank in, to and under the Qualified Obligations and the Purchase Agreements; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Bonds; and (d) all revenues held in the Funds and Accounts under the Indenture. The payments with respect to the Qualified Obligations have been structured, as of the date of issuance of the Bonds, to be sufficient along with earnings thereon, and other money in the Funds and Accounts under the Indenture and the earnings thereon, to pay the principal of and interest on the Bonds when due.

The Qualified Entities and the Qualified Obligations

From the proceeds of the Bonds, the Bond Bank intends to purchase and, upon purchase, will pledge to the Trustee the Qualified Obligations. The Qualified Obligations issued by the Qualified Entities and purchased by the Bond Bank under the Program are general obligation bonds of the Qualified Entities issued to fund existing unfunded contractual liabilities for retirement or severance payments (as of June 30, 2001), which constitute payments anticipated to be required to be made to employees of the Qualified Entity upon or after the termination of their employment by the Qualified Entity under an existing or previous employment agreement. See "THE PROGRAM."

The proceeds of the Bonds are anticipated to be used by the Bond Bank to purchase the Qualified Obligations of the respective Qualified Entities described in, and in the amounts set forth in, Appendix A hereto. Certain information related to such Qualified Entities is also set forth in Appendix A. As of the date of the issuance of the Bonds, the Bond Bank will have entered into a Purchase Agreement with each Qualified Entity to purchase their respective Qualified Obligations.

Provisions for Payment of the Qualified Obligations

The Qualified Obligations are general obligations of the Qualified Entity, payable out of unlimited ad valorem property tax revenues to be collected on all of the taxable property within the boundaries of the respective Qualified Entities. Indiana Code 20-5-4-10 provides for the establishment by the Indiana Department of Local Government Finance (the "Department of Local Government Finance") of an adequate local school corporation levy to meet the payments of its general obligation bonds and lease rental obligations and provides for such payments if the Qualified Entity cannot meet the payment obligation.

Prior to the end of each calendar year, the Department of Local Government Finance reviews the bond and lease rental levies of each Qualified Entity that are payable in the next succeeding year, and the appropriations from such levies. If such levies and appropriations of the Qualified Entity are not sufficient to pay the debt service obligations, the Department of Local Government Finance will establish bond and lease rental levies and appropriations which are sufficient to pay such debt service obligations. Upon the failure of any Qualified Entity to pay any of its debt service obligations during the calendar year when due, the State Treasurer, upon being notified of such failure to pay, will make such payment from the funds of the State to the extent, but not in excess, of any amounts appropriated by the General Assembly for the calendar year for distribution to such Qualified Entity from State funds, deducting such payment from amounts thus appropriated.

Procedures for Property Assessment, Tax Levy and Collection

The Qualified Obligations of each Qualified Entity are payable from special unlimited ad valorem property taxes required by law to be levied by or on behalf of that Qualified Entity. Real and personal property in the State is assessed each year as of March 1. On or before August 1 each year, the County Auditor must submit to each underlying unit a statement of (i) the information concerning the assessed value of the taxing unit for the next calendar year, and (ii) an estimate of the taxes to be distributed to the unit during the last six months of the current budget year.

By statute, the budget, tax rate and levy must be established: no later than the last meeting of the fiscal body in September for Marion County; no later than September 30 for all second class cities; and no later than September 20 for all other units. The budget, tax levy and tax rate are subject to review and revision by the Department of Local Government Finance which can lower, but not raise, the tax levy or tax rate unless the levy proposed by the Qualified Entity is not sufficient to make its debt service or lease rental payments. The Department of Local Government Finance must complete its actions on or before February 15 of the immediately succeeding calendar year.

On or before March 15, the County Auditor prepares and delivers the final abstract of property taxes to the State Auditor. The County Treasurer mails tax statements the following April (but mailing may be delayed due to reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures on July 1 if a delinquency then exists with respect to an installment due on or before May 10 of the prior year. The County Auditor distributes property taxes collected to the various taxing units on or before the June 30 or December 31 after the due date of the tax payment.

Pursuant to State law, real property is valued for assessment purposes at its “true tax value” as defined in the 2002 Real Property Assessment Manual adopted by the Department of Local Government Finance (the “Manual”), and as interpreted in the rules and regulations of the

Department of Local Government Finance, including the 2002 Real Property Assessment Guidelines, Version A (the “Guidelines”) and the Real Property Assessment Manual Rule, 50 IAC 2.3. The Manual defines “true tax value” as “the market value in use of property for its current use, as reflected by the utility received by the owner or a similar user from that property.” The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the Department of Local Government Finance will use to determine the acceptability of any alternate appraisal method.

“Gross Assessed Value” is equal to the true tax value. “Net Assessed Value” or “Taxable Value” represents the “Gross Assessed Value” less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, coal conversion systems, hydroelectric power devices, geothermal devices, and tax-exempt property. The “Net Assessed Value” or “Taxable Value” is the value used for taxing purposes in the determination of tax rates.

If a change in assessed value occurs, a written notification is sent by either the township assessor or the County Board of Review to the affected property owner. Upon notification, if the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the County Assessor within 45 days after the written notification is given to the property owner or on May 10 of that year, whichever is later. While the appeal is pending, any taxes on real property that become due on the property in question must be paid in an amount based on the immediately preceding year's assessment or it may be paid based on the amount that is billed.

Indiana Code 6-1.1-21-5 provides each taxpayer with a property tax credit in an amount equal to sum of the following: (a) sixty percent (60%) of a taxpayer's tax liability in a calendar year for taxes imposed by a school corporation for its general fund for a stated assessment year on all real and personal property; (b) approximately twenty percent (20%) of a taxpayer's tax liability for a stated assessment year for a total county tax levy (less sixty percent (60%) of the levy for the general fund of a school corporation that is part of the total county tax levy) on real property; (c) and approximately twenty percent (20%) of a taxpayer's tax liability for a stated assessment year for a total county tax levy (less sixty percent (60%) of the levy for the general fund of a school corporation that is part of the total county tax levy) on tangible personal property other than business personal property.

On December 4, 1998, the Indiana Supreme Court affirmed in part and reversed in part a ruling by the Indiana Tax Court that the true tax value method of valuing property for purposes of levying property taxes is unconstitutional. *Town of St. John v. State Board of Tax Commissioners*, 702 N.E.2d 1034 (Ind. 1998). The Indiana Supreme Court ruled that the true tax value method is constitutional but the cost schedules used by the State Board of Tax Commissioners (now the Department of Local Government Finance) were unconstitutional. This

ruling affects only the valuation method and does not affect the ability of the Qualified Entity to levy an unlimited property tax to pay debt service. On May 31, 2000, the Indiana Tax Court ordered the State Board of Tax Commissioners to adopt the new assessment regulations by June 1, 2001 and to complete reassessment under those regulations by March 1, 2002. The State Board of Tax Commissioners published the new assessment rules, which were effective June 22, 2001 and reassessment is now under way. Neither the Bond Bank nor any Qualified Entity can predict (i) the extent to which reassessment will affect property tax collections or (ii) the timing of future judicial actions in the *Town of St. John* case, if any, or of legislation, regulations or rulings enacted to implement this ruling or property tax reform in general. Reassessment in some of the counties in which the Qualified Entities are located has not been completed in time to allow for the timely collection in 2003 of some or all of the property taxes for such counties. The Qualified Entities located in these counties have other alternatives for the payment of debt service, including using other funds or obtaining a temporary borrowing in anticipation of the delayed tax collections. However, no assurances can be given by the Bond Bank regarding the feasibility of any such alternatives or when all counties will complete reassessment.

Enforcement of Qualified Obligations

As the owner of the Qualified Obligations, the Bond Bank has available to it all remedies available to owners or holders of securities issued by the Qualified Entities. The Act provides that, upon the sale and delivery of any Qualified Obligations to the Bond Bank, the Qualified Entity is deemed to have agreed that all statutory defenses to nonpayment are waived in the event that such Qualified Entity fails to pay principal of, or interest on, such Qualified Obligations when due.

BOND INSURANCE

Concurrently with the issuance of the Bonds, Financial Guaranty Insurance Company ("Financial Guaranty") will issue its Municipal Bond New Issue Insurance Policy (the "Policy") for the Bonds described in the Policy (as used under the heading, the "Bonds"). The Policy unconditionally guarantees the payment of that portion of the principal of and interest on the Bonds which has become due for payment, but shall be unpaid by reason of nonpayment by the Bond Bank. Financial Guaranty will make such payments to State Street Bank and Trust Company, N.A., or its successor as its agent (the "Fiscal Agent"), on the later of the date on which such principal and interest is due or on the business day next following the day on which Financial Guaranty shall have received telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from an owner of Bonds or the Paying Agent of the nonpayment of such amount by the Bond Bank. The Fiscal Agent will disburse such amount due on any Bond to its owner upon receipt by the Fiscal Agent of evidence satisfactory to the Fiscal Agent of the owner's right to receive payment of the principal or interest (as applicable) due for payment and evidence, including any appropriate instruments of assignment, that all of such owner's rights to payment of such principal or interest (as applicable) shall be vested in Financial Guaranty. The term "nonpayment" in respect of a Bond includes any payment of principal or interest (as applicable) made to an owner of a Bond which has been recovered from such owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction.

The Policy is non-cancelable and the premium will be fully paid at the time of delivery of the Bonds. The Policy covers failure to pay principal of the Bonds on their respective stated maturity dates or dates on which the same shall have been duly called for mandatory sinking fund redemption, and not on any other date on which the Bonds may have been otherwise called for redemption, accelerated or advanced in maturity, and covers the failure to pay an installment of interest on the stated date for its payment.

This Official Statement contains a section regarding the ratings assigned to the Bonds and reference should be made to such section for a discussion of such ratings and the basis for their assignment to the Bonds. Reference should be made to the description of the Bond Bank for a discussion of the ratings, if any, assigned to the Bond Bank's outstanding parity debt that is not secured by credit enhancement.

The Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

Financial Guaranty is a wholly-owned subsidiary of FGIC Corporation (the "Corporation"), a Delaware holding company. The Corporation is a subsidiary of General Electric Capital Corporation ("GE Capital"). Neither the Corporation nor GE Capital is obligated to pay the debts of or the claims against Financial Guaranty. Financial Guaranty is a monoline financial guaranty insurer domiciled in the State of New York and subject to regulation by the State of New York Insurance Department. As of September 30, 2003, the total capital and surplus of Financial Guaranty was approximately \$999 million. Financial Guaranty prepares financial statements on the basis of both statutory accounting principles and generally accepted accounting principles. Copies of such financial statements may be obtained by writing to Financial Guaranty at 125 Park Avenue, New York, New York 10017, Attention: Communications Department (telephone number: 212-312-3000) or to the New York State Insurance Department at 25 Beaver Street, New York, New York 10004-2319, Attention: Financial Condition Property/Casualty Bureau (telephone number: 212-480-5187).

On August 4, 2003, General Electric Company ("GE") announced that its indirect, wholly owned subsidiary, FGIC Holdings, Inc. ("Holdings"), had entered into an agreement to sell the Corporation (and Financial Guaranty) to Falcons Acquisition Corp. ("Newco"), a newly-formed Delaware corporation owned by a consortium of investors consisting of The PMI Group, Inc. and private equity funds affiliated with Blackstone Group, Cypress Group and CIBC Partners, subject to receipt of regulatory approvals, written confirmations from Moody's, Standard & Poor's and Fitch that Financial Guaranty's insurance financial strength rating will remain at Aaa, AAA and AAA, respectively, immediately following the closing of the contemplated transactions, and satisfaction of other closing conditions. Immediately following the closing, it is expected that Newco will be merged with and into the Corporation and that GE (through its subsidiaries) will retain \$234.6 million of preferred stock, and less than 5% of the common stock, of the Corporation.

THE PROGRAM

General

Age discrimination laws, the rapid growth of many school corporations and market-driven increases in teachers salaries have caused significant increases with respect to the existing unfunded contractual retirement or severance liability of school corporations in the State. The contractual retirement or severance liability of a school corporation means the payments anticipated to be required to be made to employees of the school corporation upon or after the termination of their employment by the school corporation under an existing or previous employment agreement.

As a solution to this problem, the General Assembly enacted and recently amended Indiana Code 20-5-4-1.7, legislation authorizing school corporations to issue general obligation bonds to implement solutions to contractual retirement or severance liability. These bonds are payable out of unlimited ad valorem taxes to be collected on the taxable property within the boundaries of the school corporation. The school corporation's authority to issue such bonds is subject to the following limitations: (i) the school corporation may issue such bonds only one time and the bonds have to be issued before December 31, 2004; (ii) the solution to which the bonds are contributing must be reasonably expected to reduce the school corporation's existing unfunded contractual liability for retirement or severance payments, as of June 30, 2001; (iii) the amount of bonds that may be issued for the purpose described above may not exceed two percent of the true tax value of property in the school corporation; and (iv) each year that a debt service levy is needed to satisfy the payment obligations on the bonds, the school corporation will reduce its total property tax levy for the school corporation's transportation, capital projects, or art association and historical society funds in an amount equal to the property tax levy needed for debt service.

In order to facilitate the implementation of solutions to the contractual retirement or severance liability by the school corporations, the Bond Bank has established the Program, pursuant to which it will issue its bonds, including the Bonds, and use the proceeds to purchase pools of bonds issued by school corporations, including the Qualified Obligations.

Program Participation and Borrowing Limits

To be considered for participation in the Program, each Qualified Entity has submitted an application to the Bond Bank. Application information and data supplied by each Qualified Entity seeking to participate in the Program included among other things the following: the historical and estimated cash flow data; a list of the ten largest taxpayers; tax collection history; historical and projected budget and levy information; and general economic and demographic information and data.

Upon receipt of applications for participation in the Program, each applying Qualified Entity was analyzed to determine, consistent with the purposes of the Bond Bank, whether a Qualified Entity would be permitted to participate in the Program. Such analysis consisted of an internal financial review undertaken by the Bond Bank with the assistance of Crowe Chizek and Company LLC, as financial advisor to the Bond Bank. The Qualified Entities described in Appendix A have applied for participation in the Program, have been analyzed by the Bond Bank

and its financial advisor and have been approved for participation in the Program by the Board of Directors of the Bond Bank.

Based on documentation and estimates supplied by a Qualified Entity at or prior to the time of the issuance of the Bonds, the Bond Bank's financial advisor has performed certain computations to verify the maximum amount which a Qualified Entity is authorized to borrow from the Bond Bank under the Program. For each Qualified Entity, such maximum amount may not exceed two percent of the true tax value of property within the boundaries of the Qualified Entity.

Each Qualified Entity will be required to represent and warrant certain matters to the Bond Bank in order to be eligible to participate in the Program. See "FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT" in Appendix E.

Refunding Bonds

The Bond Bank may issue Refunding Bonds ("Refunding Bonds") to refund all or any part of the Bonds outstanding. Refunding Bonds will be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, the Indenture and any Supplemental Indenture authorizing the issuance of the Refunding Bonds.

Additional Borrowings

Concurrently with the issuance of the Bonds, the Bond Bank intends to issue its Taxable School Severance Funding Bonds Series 5 B in the aggregate principal amount of \$15,160,000 (the "Series 5 B Bonds") and its Taxable Severance Funding Bonds Series C in the aggregate principal amount of \$3,950,000 (the "Series 5 C Bonds"). The Series 5 A Bonds, the Series 5 B Bonds and the Series 5 C Bonds will be separately secured. The Series 5 B Bonds and the security therefor is described in an official statement of the Bond Bank, copies of which are available from the Bond Bank upon request. The Series 5 C Bonds and the security therefor is described in an official statement of the Bond Bank, copies of which are available from the Bond Bank upon request.

RISK FACTORS

Purchasers of the Bonds are advised of certain risk factors with respect to the delivery and payment of the Qualified Obligations by the Qualified Entities, and delivery and payment of the Bonds. This discussion is not intended to be all-inclusive, and other risks may also be present.

The ability of the Bond Bank to pay principal of, and interest on, the Bonds depends upon the receipt by the Bond Bank of payments pursuant to the Qualified Obligations, including interest at the rates provided therein, from all Qualified Entities participating in the Program which are obligated to make such payments to the Bond Bank, together with earnings on the amounts in the Funds and Accounts sufficient to make such payments. The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds. Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency

in a debt service reserve fund securing obligations of the Bond Bank, the Chairman of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement.

There is no source of funds available to make up for any deficiencies in the event of one or more defaults by one or more Qualified Entities in such payments on the Qualified Obligations. There can be no representation or assurance that all of the Qualified Entities participating in the Program will receive sufficient taxes or other revenues or otherwise have sufficient funds available to make their required payments on the Qualified Obligations. The Qualified Entities are required by law to levy a tax sufficient to pay debt service on their respective Qualified Obligations, although the receipt of such revenues by any Qualified Entity is subject to, among other things, future economic conditions, actions by creditors, delays in tax collections as a result of reassessment and other conditions which are variable and not certain of prediction. For a description of procedures for providing for the payment of Qualified Obligations, see the captions “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Provisions for Payment of the Qualified Obligations,” “— Procedures for Property Assessment, Tax Levy and Collection” and “THE PROGRAM.”

The remedies available to the Trustee, to the Bond Bank or to the owners of the Bonds upon the occurrence of an Event of Default under the Indenture or under the terms of any of the Qualified Obligations purchased by the Bond Bank and the related Purchase Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and under the Purchase Agreements and the Qualified Obligations may not be readily available or may be limited.

THE BONDS

General Description

The Bonds are issuable under the Indenture as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Each Bond will carry an original issue date of December 18, 2003, and will bear interest from the most recent Interest Payment Date on which interest was paid prior to the date of authentication of such Bond, unless the Bond is authenticated after a Record Date but prior to the related Interest Payment Date. Bonds authenticated after a Record Date but prior to the related Interest Payment Date will bear interest from the related Interest Payment Date.

The Bonds will be issued in the aggregate principal amount of \$184,730,000, and will mature and bear interest as set forth on the inside cover page of this Official Statement.

For so long as the Bonds are registered in the name of The Depository Trust Company (“DTC”) or its nominee, payments of the principal of, premium, if any, and interest on the Bonds will be paid only to DTC or its nominee. Interest on the Bonds will be paid on each Interest Payment Date by wire transfer to DTC or its nominee. Principal will be paid to DTC or its nominee upon presentation and surrender of the Bonds at the principal office of the Trustee.

Neither the Bond Bank nor the Trustee will have any responsibility for the Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any payments of principal or interest on the Bonds. See "THE BONDS – Book-Entry-Only System."

If the Bonds are no longer registered in the name of DTC or its nominee, or any other clearing agency, interest on the Bonds will be payable semiannually on January 15 and July 15 of each year, commencing on the first Interest Payment Date after the Bonds are no longer so registered by check issued by the Paying Agent dated the due date and mailed one Business Day prior to each Interest Payment Date to the registered Owners as of the close of business on the most recent Record Date or by wire transfer to Owners of \$1,000,000 or more in principal amount of the Bonds upon written request of such owners. Principal will be payable on the maturity date of such Bond upon presentation of the Bond at the principal corporate trust office of the Trustee.

Optional Redemption

The Bonds maturing on and after July 15, 2014 are subject to optional redemption prior to maturity on and after January 15, 2014 at the face amount thereof plus accrued interest to the date of redemption.

Mandatory Redemption

The Bonds maturing on July 15, 2015 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Date</u>	<u>Principal Amount</u>
January 15, 2015	\$3,910,000
July 15, 2015*	3,970,000

*Final Maturity.

The Bonds maturing on July 15, 2016 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Date</u>	<u>Principal Amount</u>
January 15, 2016	\$3,930,000
July 15, 2016*	3,935,000

*Final Maturity.

The Bonds maturing on July 15, 2017 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Date</u>	<u>Principal Amount</u>
January 15, 2017	\$4,025,000
July 15, 2017*	4,145,000

*Final Maturity.

The Bonds maturing on July 15, 2018 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Date</u>	<u>Principal Amount</u>
January 15, 2018	\$4,230,000
July 15, 2018*	4,280,000

*Final Maturity.

The Bonds maturing on July 15, 2019 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Date</u>	<u>Principal Amount</u>
January 15, 2019	\$4,400,000
July 15, 2019*	3,045,000

*Final Maturity.

The Bonds maturing on January 15, 2024 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Date</u>	<u>Principal Amount</u>
January 15, 2020	\$3,135,000
July 15, 2020	3,025,000
January 15, 2021	3,125,000
July 15, 2021	3,200,000
January 15, 2022	3,295,000
July 15, 2022	1,815,000
January 15, 2023	1,865,000
July 15, 2023	1,790,000
January 15, 2024*	1,850,000

*Final Maturity.

The Trustee is required to credit against the mandatory sinking fund requirement for Bonds maturing July 15 in the years 2015 through 2019 and on January 15, 2024, all as set forth

above, any Bonds of such maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Bond of such maturity so delivered or canceled will be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date. Any amount in excess of such amount will be credited to future redemption obligations, and the principal amount of Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements will be accordingly reduced; provided, however, the Trustee will credit such Bonds only to the extent they are received on or before 45 days preceding the applicable mandatory redemption date as set forth above.

Notice of Redemption

Notice of any redemption, identifying the Bonds to be redeemed, will be given by the Trustee at least 30 days but not more than 45 days prior to the Redemption Date by mailing a copy of the redemption notice by registered or certified mail to the registered Owner of each Bond to be redeemed at the address shown on the Bond Register.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will send notices of redemption of Bonds only to DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any notices of redemption. See "THE BONDS – Book-Entry-Only System."

Redemption Payments

Prior to the date fixed for redemption, there must be on deposit with the Trustee sufficient funds to pay the redemption price of the Bonds subject to redemption, together with the accrued interest on the Bonds to the redemption date. After the redemption date, if sufficient funds have been deposited with the Trustee, interest will cease to accrue on the Bonds that have been called for redemption.

For so long as the Bonds are registered in the name of DTC or its nominee, redemption payments on the Bonds will be paid by the Trustee only to DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any redemption payments on any Bonds. See "THE BONDS – Book-Entry-Only System."

Selection of Bonds for Redemption

If fewer than all of the Bonds are to be redeemed, the Bonds will be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal will be considered as a Bond. If fewer than all of the Bonds will be called for redemption, the principal amount and maturity of the particular Bonds to be redeemed will be selected by the Bond Bank. The Trustee will select the particular Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will select for redemption only Bonds or portions thereof registered in the name of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owner's interests in the Bonds. See "THE BONDS – Book-Entry-Only System."

Exchange and Transfer

The Bonds may be transferred or exchanged at the principal corporate trust office of the Trustee, to the extent and upon the conditions set forth in the Indenture, including the payment of a sum sufficient to cover any tax or other governmental charge for any such transfer or exchange that may be imposed upon the Bond Bank or the Trustee.

If any Bond is mutilated, lost, stolen or destroyed, the Bond Bank may issue and the Trustee may authenticate a new Bond in accordance with the provisions therefor in the Indenture including an indemnity satisfactory to both, and the Bond Bank and the Trustee may charge the holder or Owner of such Bonds for its reasonable fees and expenses in connection therewith, including the cost of having a replacement Bond printed.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will transfer and exchange Bonds only on behalf of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank, nor the Trustee will have any responsibility for transferring or exchanging any Beneficial Owner's interests in the Bonds. See "THE BONDS – Book-Entry-Only System."

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust and Clearing Corporation ("DTCC"). DTCC, in turn, is

owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identify of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or

voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Bond Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursements of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered.

The Bond Bank may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositor). In that event, Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Bond Bank believes to be reliable, but the Bond Bank takes no responsibility for the accuracy thereof.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to acquiring the Qualified Obligations and paying costs incidental to the sale and delivery of the Bonds are estimated as shown below:

Sources of Funds:

Principal Amount of Bonds	<u>\$184,730,000</u>
TOTAL SOURCES	<u>\$184,730,000</u>

Uses of Funds:

Acquisition of Qualified Obligations	\$182,447,000
Costs of Issuance ⁽¹⁾	<u>2,283,000</u>
TOTAL USES	<u>\$184,730,000</u>

⁽¹⁾ Includes Underwriters' discount and the premium for the municipal bond insurance policy.

THE INDIANA BOND BANK

The Bond Bank was created in 1984, and is organized and existing under and by virtue of the Act as a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power.

Powers Under the Act

Under the Act, the Bond Bank has a perpetual existence and is granted all powers necessary, convenient or appropriate to carry out its public and corporate purposes including, without limitation, the power to do the following:

1. Make, enter into and enforce all contracts necessary, convenient or desirable for the purposes of the Bond Bank or pertaining to a loan to or a lease or an agreement with a qualified entity, a purchase, acquisition or a sale of qualified obligations or other investments or the performance of its duties and execution of its powers under the Act;
2. Purchase, acquire or hold qualified obligations or other investments for the Bond Bank's own account or for a qualified entity at such prices and in a manner as the Bond Bank considers advisable, and sell or otherwise dispose of the qualified obligations or investments at prices without relation to cost and in a manner the Bond Bank considers advisable;
3. Fix and establish terms and provisions upon which a purchase or loan will be made by the Bond Bank;

4. Prescribe the form of application or procedure required of a qualified entity for a purchase or loan and enter into agreements with qualified entities with respect to each purchase or loan;
5. Render and charge for services to a qualified entity in connection with a public or private sale of any qualified obligation, including advisory and other services;
6. Charge a qualified entity for costs and services in review or consideration of a proposed purchase, regardless of whether a qualified obligation is purchased, and fix, revise from time to time, charge and collect other program expenses properly attributable to qualified entities;
7. To the extent permitted by the indenture or other agreements with the owners of bonds or notes of the Bond Bank, consent to modification of the rate of interest, time and payment of installments of principal or interest, security or any other term of a bond, note, contract or agreement of any kind to which the Bond Bank is a party;
8. Appoint and employ general or special counsel, accountants, financial advisors or experts, and all such other or different officers, agents and employees as it requires;
9. In connection with any purchase, consider the need for and desirability or eligibility of the qualified obligation to be purchased, the ability of the qualified entity to secure financing from other sources, the costs of such financing and the particular public improvement or purpose to be financed or refinanced with the proceeds of the qualified obligation to be purchased by the Bond Bank;
10. Temporarily invest moneys available until used for making purchases, in accordance with the indenture or any other instrument authorizing the issuance of bonds or notes; and
11. Issue bonds or notes of the Bond Bank in accordance with the Act bearing fixed or variable rates of interest in aggregate principal amounts considered necessary by the Bond Bank to provide funds for any purposes under the Act; provided, that the total amount of bonds or notes of the Bond Bank outstanding at any one time may not exceed any aggregate limit imposed by the Act, currently fixed at \$1,000,000,000. Such aggregate limit of \$1,000,000,000 does not apply to (i) bonds or notes issued to fund or refund bonds or notes of the Bond Bank; (ii) bonds or notes issued for the purpose of purchasing an agreement executed by a qualified entity under Indiana Code 21-1-5; (iii) bonds, notes, or other obligations not secured by a reserve fund under Indiana Code 5-1.5-5; and (iv) bonds, notes, or other obligations if funds and investments, and the anticipated earned interest on those funds and investments, are irrevocably set aside in amounts sufficient to pay the principal, interest, and premium on the bonds, notes, or obligations at their respective maturities or on the date or dates fixed for redemption.

Under the Act, the Bond Bank may not do any of the following:

1. Lend money other than to a qualified entity;
2. Purchase a security other than a qualified obligation to which a qualified entity is a party as issuer, borrower or lessee, or make investments other than as permitted by the Act;
3. Deal in securities within the meaning of or subject to any securities law, securities exchange law or securities dealers law of the United States, the State or any other state or jurisdiction, domestic or foreign, except as authorized by the Act;
4. Emit bills of credit or accept deposits of money for time or demand deposit, administer trusts or engage in any form or manner, or in the conduct of, any private or commercial banking business or act as a savings bank, savings and loan association or any other kind of financial institution; or
5. Engage in any form of private or commercial banking business.

Organization and Membership of the Bond Bank

The membership of the Bond Bank consists of seven Directors: the Treasurer of State, serving as Chairman Ex Officio, the Director of the State Department of Financial Institutions, appointed by the Governor and serving as Director Ex Officio, and five Directors appointed by the Governor of the State. Each of the five Directors appointed by the Governor must be a resident of the State and must have substantial expertise in the buying, selling and trading of municipal securities or in municipal administration or public facilities management. Each such Director will serve for a three-year term as set forth below. Upon expiration of such term, a Director will continue to serve until a successor is appointed and qualified. Each such Director is also eligible for reappointment and may be removed for cause by the Governor. Any vacancy on the Board is filled by appointment of the Governor for the unexpired term only.

The Directors elect one Director to serve as Vice Chairman. The Directors also appoint and fix the duties and compensation of an Executive Director, who serves as both secretary and treasurer. The powers of the Bond Bank are vested in the Board of Directors, any four of whom constitute a quorum. Action may be taken at any meeting of the Board by the affirmative vote of at least four Directors. A vacancy on the Board does not impair the right of a quorum to exercise the powers and perform the duties of the Board of Directors of the Bond Bank.

Directors

The following persons, including those persons with the particular types of experience required by the Act, comprise the present Board of Directors of the Bond Bank:

Tim Berry, Treasurer of the State of Indiana, February 10, 1999 to present and Chairman Ex Officio. Residence: Indianapolis, Indiana. Member, Indiana State Board of Finance; Vice-Chairman, Indiana Housing Finance Authority; Secretary-Investment Manager, Indiana Board for Depositories; Member, Governing Board of the Indiana Department of Revenue; Treasurer, Indiana State Office Building Commission; Treasurer, Indiana Recreational Development

Commission; Trustee, Indiana State Police Pension Fund; Board Member, Indiana Transportation Finance Authority; Allen County, Indiana Treasurer 1990 to February, 1999.

Charles W. Phillips, Director of the Indiana Department of Financial Institutions, 1989 to present, and Director Ex Officio, serving at the pleasure of the Governor. Residence: New Albany, Indiana. Director Ex Officio, Indiana Housing Finance Authority; President, Floyd County Bank, New Albany, Indiana, 1962 to 1985; Former Examiner, Federal Deposit Insurance Corporation.

Clark H. Byrum, Vice Chairman; term expired July 1, 2003. Residence: Indianapolis, Indiana. Chairman of the Board and President, The Key Corporation, Indianapolis, Indiana, 1977 to present; Chairman of the Board, American State Bank of Lawrenceburg, Aurora and Greendale, Indiana, 1990 to present; Board Member, NCB Corporation and Norcen Bank, 1986 to present; Member, American Bankers Association; Member, Indiana Bankers Association; Member, National Association of Life Underwriters.

C. Kurt Zorn, Director; term expired July 1, 2003. Residence: Bloomington, Indiana. Professor of Public and Environmental Affairs, Indiana University, 1994 to present; Chairman, State Board of Tax Commissioners, January 1991 to August 1994; Associate Professor, School of Public and Environmental Affairs, Indiana University, 1987 to 1994 (on leave 1989 to 1992); Member, American Economic Association; Member, National Tax Association; Member, Governmental Finance Officers Association.

Russell Breeden, III, Director; term expired July 1, 2003. Residence: Indianapolis, Indiana. Chairman of the Board and CEO, Community First Financial Group, Inc., 1993 to 2002. Director, English State Bank, 1993 to present; Chairman, Peoples Trust Bank Company, 1994 to present; Chairman, Peninsula Banking Group, 1995 to present; Chairman, Bay Cities National Bank, 1995 to present; Director and President, Bettenhausen Motorsports, Inc., 1988 to present.

Marni McKinney; Director, term expires July 1, 2004. Residence: Indianapolis, Indiana. Vice President, 1984 to 1999 and Chairman of the Board, 1999 to present, First Indiana Bank; President and CEO, The Somerset Group, 1995 to 2000; Vice Chairman and Chief Executive Officer, First Indiana Corporation, 1999 to present; Board of Directors, The Children's Museum and Community Hospitals of Indiana, Inc.; Investment Committee Member, The Indianapolis Foundation.

Morris H. Mills, Director, term expired July 1, 2003. Residence: Ladoga, Indiana. Partner, Mills Bros. Farms; Member, Indiana State Senate, 1972 to 2000; Member, Indiana State House of Representatives, 1968 to 1972; Director and Officer, Maplehurst Group, 1954 to 1996.

Although the expiration date of the terms of four Directors is July 1, 2003, the Act provides that their terms will not expire until their successors are appointed and qualified. No such successors have been appointed and qualified.

The Directors are authorized to appoint and fix the duties and compensation of an Executive Director, who serves as both secretary and treasurer of the Board of Directors. Dan Huge was appointed Executive Director of the Indiana Bond Bank on October 9, 2001. Mr. Huge previously served as the Deputy Director of The Indianapolis Local Public

Improvement Bond Bank for over three years. Mr. Huge has over 14 years of corporate accounting and managerial experience. He is a Certified Public Accountant and holds a B.S. from Purdue University.

OPERATION OF FUNDS AND ACCOUNTS

The Indenture creates and establishes a General Fund which will be held by the Trustee and will consist of the following accounts:

1. General Account
2. Redemption Account
3. Bond Issuance Expense Account

General Account

The Trustee will deposit \$182,447,000 from Bond proceeds in the General Account of the General Fund which will be used to purchase the Qualified Obligations. The Trustee will also deposit in the General Account all Revenues and all income or gain on Investment Securities attributable to any fund or account.

Moneys in the General Account of the General Fund will be disbursed as follows: (i) on the date of delivery of the Bonds, to purchase Qualified Obligations as set forth in the Indenture, upon the submission of requisitions of the Bond Bank signed by an Authorized Officer stating that all requirements for the purchase of the Qualified Obligations have been or will be satisfied; (ii) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary to pay interest due to be paid on Outstanding Bonds on such Interest Payment Date; and (iii) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary, if any, to pay principal due to be paid on Outstanding Bonds on such Interest Payment Date.

Redemption Account

There will be deposited in the Redemption Account all moneys received upon the sale or optional or mandatory redemption (prior to maturity) of Qualified Obligations and all other moneys required to be deposited therein pursuant to the Indenture. Moneys in the Redemption Account will be distributed as follows: (i) on the fifteenth day of each month, to the General Account, an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed prior to maturity, (ii) on the second Business Day prior to any Interest Payment Date, if amounts in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, to the General Account amounts in the Redemption Account available for such transfer and not otherwise committed under the Indenture to the redemption of Bonds for which notice of redemption has been given; and (ii) after provision has been made for the payments required under (i) and (ii) above to (a) redeem Bonds of such maturity or maturities as may be directed by an Authorized Officer if such Bonds are then subject to redemption or (b) purchase Bonds of such maturity or maturities as directed by an Authorized Officer at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds will then be subject to

redemption. Such price may not, however, exceed the redemption price which would be payable on the next ensuing redemption date on which the Bonds so purchased are redeemable according to their terms. The Trustee will pay the interest accrued on any Bonds so purchased to the date of delivery thereof from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of forty-five (45) days next preceding an Interest Payment Date or a date on which such Bonds are subject to redemption.

At the direction of the Bond Bank, the Trustee may transfer any amounts in the Redemption Account to the General Account of the General Fund provided that the Trustee is provided with a Cash Flow Certificate taking into account such transfer.

Bond Issuance Expense Account

The Trustee will deposit \$537,301.50 of the proceeds of the Bonds in the Bond Issuance Expense Account for the purpose of paying the costs associated with issuing the Bonds. Moneys in the Bond Issuance Expense Account will be disbursed to pay Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs, upon the Trustee's receipt of acceptable invoices or requisitions. All funds in the Bond Issuance Expense Account which are not expended for Costs of Issuance prior to March 1, 2004 will be transferred to the General Account of the General Fund.

Amounts Remaining in Funds

Any amounts remaining in any Fund or Account after full payment of all of the Bonds outstanding under the Indenture and the fees, charges and expenses of the Trustee will be distributed to the Bond Bank, unless otherwise provided for in the Indenture.

Investment of Funds

Moneys held as a part of any Fund or Account under the Indenture will be invested and reinvested at all times as fully as reasonably possible by the Trustee in investments defined to be Investment Securities under the Indenture and in accordance with the provisions of the Act and the terms and conditions of the Indenture.

The Bond Bank will direct the Trustee (with such direction to be confirmed in writing) in the investment of such moneys. The Bond Bank will so direct the Trustee, and the Bond Bank and the Trustee will make all such investments of moneys under the Indenture, in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal. The Bond Bank may direct the Trustee to invest all moneys held in the General Account relating to the Bonds pursuant to the provisions of an investment agreement.

All investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments will be deposited as received in the General Account. Any investment income, gains or losses will be charged to the Fund or Account from which moneys were employed to invest in the Investment Security, and the Trustee will not be liable for any investment losses so long as the Trustee complies with the

provisions of the Indenture. Moneys in any Fund or Account will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of such Investment Securities) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash at the best price reasonably obtainable sufficient amounts of such Investment Securities in the respective Fund or Account as may be necessary to make up a deficiency in any amounts contemplated to be disbursed from such Fund or Account.

THE BONDS AS LEGAL INVESTMENTS

Under the Act, all financial institutions, investment companies, insurance companies, insurance associations, executors, administrators, guardians, trustees and other fiduciaries in the State may legally invest sinking funds, money or other funds belonging to or within the control of such fiduciaries in the bonds and Bonds of the Bond Bank issued under the Act.

LITIGATION

Bond Bank

There is not now pending or, to the Bond Bank's knowledge, threatened any litigation (1) restraining or enjoining the issuance, sale, execution or delivery of the Bonds, (2) prohibiting the Bond Bank from purchasing the Qualified Obligations with the proceeds of such Bonds, (3) in any way contesting or affecting the validity of the Bonds or (4) restraining or enjoining any proceedings of the Bond Bank taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds. Neither the creation, organization or existence of the Bond Bank nor the title of any of the present Directors or other officers of the Bond Bank to their respective offices is being contested.

Qualified Entities

Upon the issuance of the Qualified Obligations, the Bond Bank will receive a certification from each Qualified Entity described in Appendix A to the effect that (i) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against such Qualified Entity, wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the transactions contemplated by such Qualified Entity's Purchase Agreement and (ii) the information provided to the Bond Bank by such Qualified Entity in connection with its participation in the Program did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

TAX MATTERS

Interest on the Bonds is **not** excludable from gross income for federal income tax purposes. In the opinion of Ice Miller, Bond Counsel, under law existing and in effect on the date of such opinion, interest on the Bonds is exempt from income taxation in the State of Indiana.

The foregoing does not purport to be a comprehensive discussion of the tax consequences of owning the Bonds. Prospective owners of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Bonds by the Bond Bank are subject to the approval of Ice Miller, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the Bond Bank by its counsel, Barnes & Thornburg, Indianapolis, Indiana. Certain legal matters will be passed upon for the Underwriters by their counsel, Mayer, Brown, Rowe & Maw LLP, Chicago, Illinois.

Ice Miller, Indianapolis, Indiana, serves as counsel to the Qualified Entities (with the exception of the Blackford County Schools, Carmel Clay Schools, Center Grove Community School Corporation, M.S.D. of Decatur Township, Tipton Community School Corporation and Indianapolis Public Schools) in connection with the issuance and sale of the Qualified Obligations and will be passing on certain legal matters in connection therewith. Bose McKinney & Evans LLP, Indianapolis, Indiana, serves as counsel to the Blackford County Schools in connection with the issuance and sale of its Qualified Obligations and will be passing on certain legal matters in connection therewith. Barnes & Thornburg, Indianapolis, Indiana, serves as counsel to the Carmel Clay Schools, the Center Grove Community School Corporation, M.S.D. of Decatur Township and Tipton Community School Corporation in connection with the issuance and sale of their respective Qualified Obligations and will be passing on certain legal matters in connection therewith. Baker & Daniels, Indianapolis, Indiana, serves as counsel to the Indianapolis Public Schools in connection with the issuance and sale of its Qualified Obligations and will be passing on certain legal matters in connection therewith.

The remedies available to the Trustee, to the Bond Bank or to the owners of the Bonds upon an Event of Default under the Indenture, under the terms of any of the Qualified Obligations purchased by the Bond Bank, under the terms of any Purchase Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and under the Qualified Obligations or the Purchase Agreements may not be readily available or may be limited. Under Federal and State environmental laws, certain liens may be imposed on property of the Bond Bank or the Qualified Entities from time to time, but the Bond Bank has no reason to believe, under existing law, that any such lien would have priority over the lien on the payments on the Qualified Obligations pledged to owners of the Bonds under the Indenture or over the lien on the property taxes pledged to the owner of the Qualified Obligations under their respective resolutions. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the Qualified Entities, the State and the United States of

America. These exceptions would encompass any exercise of any of the Qualified Entity's police powers in a manner consistent with the public health and welfare. Enforceability of the Indenture, the Qualified Obligations or the Purchase Agreements in situations where such enforcement may adversely affect public health and welfare may be subject to the police powers of the State or any of the Qualified Entities.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

RATINGS

Standard & Poor's Ratings Services ("S&P") has assigned a rating of "AA-" to the Bonds if they are issued without bond insurance and a rating of "AAA" if they are issued with bond insurance. This rating reflects only the view of S&P. Such rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that such rating will remain in effect for any given period of time or that such rating will not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or marketability of the Bonds.

UNDERWRITING

Under a bond purchase contract entered into between the Underwriters listed on the cover page of this Official Statement and the Bond Bank, the Bonds are being purchased by the Underwriters for reoffering at an aggregate purchase price of \$183,401,068.14. The purchase price reflects an aggregate Underwriters' discount of \$1,328,931.86. The bond purchase contract provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligations of the Bond Bank to deliver the Bonds and of the Underwriters to accept delivery of the Bonds are subject to various conditions contained in the bond purchase contract.

The Underwriters have agreed to make an initial public offering of all of the Bonds at yields not less than the yields set forth on the cover page of this Official Statement.

CONTINUING DISCLOSURE

General

Pursuant to the terms of the Indiana Bond Bank Continuing Disclosure Agreement, the Bond Bank, while the Bonds are outstanding (unless the Bonds are defeased), has agreed to provide to each nationally recognized municipal securities information repository ("NRMSIR"), or to the Municipal Securities Rulemaking Board, and to the Indiana State Information Depository then in existence, if any (the "State Depository"), the following event notices with respect to the Bonds, if material, and in a timely manner:

- 1) principal and interest payment delinquencies;
- 2) non-payment related defaults;
- 3) unscheduled draws on debt service reserves reflecting financial difficulties;
- 4) unscheduled draws on credit enhancements reflecting financial difficulties;
- 5) substitution of credit or liquidity providers, or their failure to perform;
- 6) adverse tax opinions or events affecting the tax-exempt status of the security;
- 7) modifications to rights of security holders;
- 8) bond calls;
- 9) defeasances;
- 10) release, substitution or sale of property securing repayment of the securities; and
- 11) rating changes.

Each Qualified Entity, while the Bonds are outstanding or until its Qualified Obligations are legally defeased, redeemed or paid in full, has agreed to provide to the Bond Bank the preceding event notices with respect to its Qualified Obligations if material, and in a timely manner. The disclosure obligations of the Bond Bank and each of the Qualified Entities are referenced as the “Undertakings.”

Remedy

The purpose of the Undertakings is to enable the Underwriters to purchase the Bonds in satisfaction of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”). The Undertakings are solely for the benefit of the holders and Beneficial Owners of the Bonds. The sole remedy against the Bond Bank or any Qualified Entity for any failure to carry out any provision of the Undertakings will be for specific performance of the Bond Bank’s or such Qualified Entity’s disclosure obligations under the Undertakings. The Trustee may (and, at the request of the holders of at least 25% in aggregate principal amount of Outstanding Bonds, will), or any holder or Beneficial Owner of the Bonds, may seek a mandate or specific performance by court order, to cause the Bond Bank or Qualified Entity to comply with its obligations under the Undertakings. For the purposes of this section only, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding any Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

Failure on the part of the Bond Bank or any Qualified Entity to honor its Undertaking will not constitute a breach or default under the Bonds, the Indenture, the Qualified Obligations or any other agreement to which the Bond Bank or the Qualified Entity is a party.

Modification of Undertakings

The Bond Bank, the Trustee and any Qualified Entity may, from time to time, amend any provision of the Undertakings without the consent of the holders or Beneficial Owners of the Bonds if: (a) such amendment (if related to certain provisions of the Undertakings) is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Bond Bank or any Qualified Entity or type of business conducted, (b) the respective Undertaking, as so amended, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule

on the date of execution thereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) such amendment either (i) is approved by the holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or (ii) in the opinion of nationally recognized bond counsel, does not materially impair the interests of the holders or Beneficial Owners of the Bonds.

Copies of the Undertakings are available from the Bond Bank upon request.

Compliance with Previous Undertakings

In the previous five years, the Bond Bank and each of the Qualified Entities have never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement that any of them entered into pursuant to subsection (b)(5) of the Rule.

MISCELLANEOUS

The Bond Bank's offices are located at 2980 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204, telephone (317) 233-0888.

All quotations from, and summaries and explanations of, the Act, the Indenture, and the Purchase Agreements contained in this Official Statement do not purport to be complete and reference is made to each such document or instrument for full and complete statements of its provisions. The attached Appendices are an integral part of this Official Statement and must be read together with all of the foregoing statements. Copies in a reasonable quantity of the Act, the Indenture, the form of Purchase Agreement, and the supplemental materials furnished to the Bond Bank by the Qualified Entities may be obtained upon request directed to the Bond Bank.

It is the Bond Bank's current policy to provide its financial statements to the holders of its obligations, including the Bonds, upon written request. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Bonds pursuant to the Indenture.

Neither any advertisement of the Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

This Official Statement has been duly approved, executed and delivered by the Bond Bank.

INDIANA BOND BANK

By: /s/ Tim Berry
Chairman Ex Officio

APPENDIX A

SUMMARY OF INFORMATION REGARDING THE QUALIFIED ENTITIES

ATTICA SCHOOL CORPORATION

General

Attica School Corporation encompasses approximately 72.5 square miles in Fountain County, Indiana overlapping the Townships of Davis, Logan and Shawnee, and the City of Attica. The 2000 population of the School District was 5,219.

The most recent audit by the State Board of Accounts was filed on March 25, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 949 2002 - 985 2003 - 967 2004 - 1,011

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 46,192,280	99.88%	\$4.7324	\$ 3,277,937	\$ 440,777
2001	47,916,030	101.60	5.3715	3,504,145	488,863
2002	147,261,440	99.92	1.7029	3,701,725	520,624
2003	206,433,925		1.2079	3,718,505*	561,025*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

ATTICA SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,466,150	\$ 530,414	\$ 176,172	\$ 50,289	\$ 521,575	\$ 4,753
Bank & Excise	168,894	60,497	20,093	5,737	84,750	558
State Grants	3,715,597	-	15,212	-	-	53,379
Miscellaneous	687,600	-	64,919	-	78,658	(29,524)
Total	<u>\$ 6,038,241</u>	<u>\$ 590,911</u>	<u>\$ 276,396</u>	<u>\$ 56,026</u>	<u>\$ 684,983</u>	<u>\$ 29,166</u>
Disbursements	<u>\$ 6,251,793</u>	<u>\$ 534,637</u>	<u>\$ 290,921</u>	<u>\$ 950</u>	<u>\$ 655,605</u>	<u>\$ 47,947</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,496,015	\$ 356,114	\$ 184,660	\$ 9,793	\$ 582,956	\$ 1,959
Bank & Excise	158,367	42,181	21,752	1,113	61,879	244
State Grants	3,718,505	-	14,914	-	75,804	6,383
Miscellaneous	197,505	-	13,390	-	-	-
Total	<u>\$ 5,570,392</u>	<u>\$ 398,295</u>	<u>\$ 234,716</u>	<u>\$ 10,906</u>	<u>\$ 720,639</u>	<u>\$ 8,586</u>
Disbursements	<u>\$ 5,715,403</u>	<u>\$ 582,000</u>	<u>\$ 199,359</u>	<u>\$ 45,000</u>	<u>\$ 706,234</u>	<u>\$ 79,360</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 345,569	\$ 37,781	\$ 18,004	\$ (9,294)	\$ 33,229	\$ 46,309	\$ -	\$ 471,598
2001	450,820	400,953	(14,243)	27,630	19,752	95,763	-	980,675
2002	237,268	457,227	(28,768)	82,706	49,130	76,982	-	874,545
2003*	92,257	273,522	6,589	48,612	63,535	6,208	-	490,723

* Estimated

ATTICA SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	1,195,000
	-	This Issue		2,900,000
Veterans and Common School Loans				-
Lease Obligations				20,000,000
Total School Corporation Indebtedness			<u>\$</u>	<u>24,095,000</u>
Population - 2000				24,555
Assessed Valuation (2002 Payable 2003)			\$	686,986,190
Assessed Valuation (2001 Payable 2002)			\$	517,150,138
Debt as a % of 2002/2003 Assessed Valuation				3.51%
Total School Corporation Indebtedness Per Capita			\$	981

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Harrison Steel	Steel Production	\$22,976,160	15.60%
C&D Power Systems	Battery Production	8,257,668	5.61
REMC	Utility	1,268,490	0.86
Shawnee Land	Farming	1,256,640	0.85
John Hoffa	Rental Property	1,101,360	0.75
Helen Riley	Rental Property	1,083,540	0.74
Russell Waymire	Rental Property	985,110	0.67
Cherly Tuggle/Susan Raul	Farming	979,710	0.67
Myers Steel	Steel Production	773,430	0.53
Raymond McGraw	Farming	538,620	0.37

BLACKFORD COUNTY SCHOOLS

General

Blackford County Schools encompasses approximately 170 square miles in Blackford County, Indiana overlapping the Townships of Harrison, Jackson, Licking and Washington; and including the Cities of Hartford City and Montpelier; and the Town of Shamrock Lakes. The 2000 population of the School District was 14,048.

The most recent audit by the State Board of Accounts was filed on March 26, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 2,271 2002 - 2,302 2003 - 2,300 2004 - 2,300

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 105,053,133	97.40%	\$ 6.4426	\$ 9,003,655	\$ 2,370,000
2001	105,928,501	107.60%	6.1192	9,512,327	2,371,000
2002	321,774,449	99.90%	2.1244	9,474,799	2,369,000
2003	439,373,309		1.6643	9,750,220*	2,365,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

BLACKFORD COUNTY SCHOOLS (Continued)

Unaudited Receipts & Disbursements Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,233,640	\$ 2,082,407	\$ 501,302	\$ 176,497	\$ 800,802	\$ 10,250
Bank & Excise	328,903	211,808	50,989	17,952	81,452	1,043
State Grants	9,272,114	-	86,770	-	-	115,915
Miscellaneous	1,723,765	117,677	72,929	9,973	71,847	579
Total	<u>\$ 14,558,422</u>	<u>\$ 2,411,892</u>	<u>\$ 711,990</u>	<u>\$ 204,422</u>	<u>\$ 954,101</u>	<u>\$ 127,787</u>
Disbursements	<u>\$ 14,884,795</u>	<u>\$ 2,397,008</u>	<u>\$ 697,089</u>	<u>\$ 151,810</u>	<u>\$ 1,050,115</u>	<u>\$ 132,603</u>

Anticipated Receipts & Disbursements Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,281,240	\$ 2,106,795	\$ 529,884	\$ 108,965	\$ 1,271,546	\$ 14,060
Bank & Excise	295,781	181,267	47,732	9,414	107,797	881
State Grants	9,475,893	-	85,305	-	-	116,442
Miscellaneous	2,008,584	98,560	25,954	5,118	68,613	459
Total	<u>\$ 15,061,498</u>	<u>\$ 2,386,622</u>	<u>\$ 688,875</u>	<u>\$ 123,497</u>	<u>\$ 1,447,956</u>	<u>\$ 131,842</u>
Disbursements	<u>\$ 14,695,885</u>	<u>\$ 2,365,000</u>	<u>\$ 600,000</u>	<u>\$ 105,000</u>	<u>\$ 1,300,000</u>	<u>\$ 129,000</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 1,500,355	\$ 155,347	\$ 167,423	\$ 48,369	\$ 1,718,048	\$ 43,981	\$ 805,550	\$ 4,439,073
2001	1,129,104	166,205	117,989	5,124	1,739,637	60,342	5,276,604	8,495,005
2002	802,731	181,089	132,890	57,736	1,643,623	55,526	4,388,543	7,262,138
2003*	1,168,344	202,711	221,765	76,233	1,791,579	58,368	3,700,000	7,219,000

* Estimated

BLACKFORD COUNTY SCHOOLS (Continued)**Current School Corporation Indebtedness**

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		4,000,000
Veterans and Common School Loans				-
Lease Obligations				22,505,000
Total School Corporation Indebtedness			<u>\$</u>	<u>26,505,000</u>
Population				14,048
Assessed Valuation (2002 Payable 2003)			\$	439,373,309
Debt as a % of Assessed Valuation				6.03%
Total School Corporation Indebtedness Per Capita			\$	1,887

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
3M	Manufacturing	\$ 13,906,050	3.16%
Imhart Technologies	Manufacturing	10,635,940	2.42
Hartford City Paper LLC	Paper Recycling	7,973,660	1.81
Box USA Inc.	Corrugated Paper Prod.	6,308,860	1.44
Central States	Grain Company	5,089,480	1.16
Indiana Veneer	Wood Veneer	3,402,240	0.77
Hartford Concrete Prod.	Precast Concrete	3,359,310	0.76
Bailey Corp. (Venture)	Plastics Molding	3,024,620	0.69
Bluffton Rubber Co.	Rubber Fabrication	2,643,220	0.60
Key Plastics	Automotive Accessories	1,892,670	0.43

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION

General

Brownstown Central Community School Corporation encompasses approximately 262 square miles in Jackson County, Indiana overlapping the Townships of Brownstown, Driftwood, Grassy Fork, Owen, Pershing and Salt Creek; and including the Town of Brownstown. The 2000 population of the School District was 9,396.

The most recent audit by the State Board of Accounts was filed on February 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,740 2002 - 1,763 2003 - 1,732 2004 - 1,699

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 74,698,180	100.60%	\$ 5.0560	\$ 6,719,346	\$ 1,262,953
2001	78,775,790	100.60%	5.1814	6,764,277	1,265,316
2002	234,654,580	100.00%	1.7260	6,904,582	1,263,830
2003				6,938,835*	1,268,500*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,089,922	\$ 931,752	\$ 425,139	\$ 137,328	\$ 392,365	\$ 7,155
Bank & Excise	427,329	190,517	86,929	28,080	80,227	1,463
State Grants	6,676,920	63,989	119,167	-	-	44,506
Miscellaneous	596,645	126,013	42,623	7,961	22,745	415
Total	<u>\$ 9,790,816</u>	<u>\$ 1,312,271</u>	<u>\$ 673,858</u>	<u>\$ 173,369</u>	<u>\$ 495,337</u>	<u>\$ 53,539</u>
Disbursements	<u>\$ 10,148,756</u>	<u>\$ 1,333,829</u>	<u>\$ 692,853</u>	<u>\$ 167,580</u>	<u>\$ 445,495</u>	<u>\$ 38,871</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,326,111	\$ 729,016	\$ 174,623	\$ 54,295	\$ 355,557	\$ 4,696
Bank & Excise	143,250	79,750	18,800	5,510	38,750	510
State Grants	2,720,270	18,000	12,000	-	-	15,000
Miscellaneous	70,012	-	-	-	-	-
Total	<u>\$ 4,259,643</u>	<u>\$ 826,766</u>	<u>\$ 205,423</u>	<u>\$ 59,805</u>	<u>\$ 394,307</u>	<u>\$ 20,206</u>
Disbursements	<u>\$ 5,194,000</u>	<u>\$ 984,250</u>	<u>\$ 270,043</u>	<u>\$ 70,000</u>	<u>\$ 529,500</u>	<u>\$ 33,437</u>

Year End Cash Balances

As of Dec. 1	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 812,650	\$ 128,152	\$ 59,074	\$ 754	\$ 72,046	\$ 32,447	\$ 513,713	\$ 1,618,836
2001	840,364	22,360	39,378	42,966	151,749	55,796	386,249	\$ 1,538,862
2002	482,424	802	20,383	48,755	201,591	70,464	342,144	\$ 1,166,563
2003*	(451,933)	(156,682)	(44,237)	38,560	66,398	57,233	-	\$ (490,661)

* Estimated

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION (Continued)**Current School Corporation Indebtedness**

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		1,485,000
Veterans and Common School Loans				-
Lease Obligations				11,375,000
Total School Corporation Indebtedness			<u>\$</u>	<u>12,860,000</u>
Population				9,396
Assessed Valuation (2001 Payable 2002)			\$	234,654,580
Debt as a % of Assessed Valuation				5.48%
Total School Corporation Indebtedness Per Capita			\$	1,369

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Jackson County REMC	Utility	\$ 6,467,290	2.76%
Brownstown Electric Supply	Electronic components	3,465,960	1.48
Dura Automotive	Aluminum machining	3,411,320	1.45
PSI Energy	Utility	2,756,450	1.17
Russell Stover Candy	Candy outlet	2,530,740	1.08
Verizon North	Utility	2,087,770	0.89
Brownstown LTD	Apartments	1,041,700	0.44
Texas Eastern Transmission	Utility	969,720	0.41
S&D Real Estate	Real Estate	812,000	0.35
Jackson-Jennings Farm Coop	Farm supplies	687,700	0.29

CARMEL CLAY SCHOOLS

General

Carmel Clay Schools encompasses approximately 50 square miles in Hamilton County, Indiana overlapping the Township of Clay and includes most of the City of Carmel. The 2000 population of the School District was 64,709.

The most recent audit by the State Board of Accounts was filed on January 11, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 12,066 2002 - 12,531 2003 - 13,374 2004 - 13,700

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$1,162,746,960	101.95%	\$ 5.0131	\$ 21,994,630	\$ 8,771,820
2001	1,210,466,046	102.93%	4.7806	26,257,032	8,769,375
2002	3,897,595,509	99.37%	1.5975	24,709,976	8,768,073
2003	6,400,127,372		1.0363	26,606,985*	11,862,955*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

CARMEL CLAY SCHOOLS (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 34,669,781	\$ 8,204,067	\$ 4,280,548	\$ 1,139,454	\$ 12,256,725	\$ 125,340
Bank & Excise	4,818,160	1,140,143	594,880	158,353	1,703,352	17,419
State Grants	23,500,147	455,052	209,117	-	-	241,005
Miscellaneous	2,610,695	26,131	329,971	-	105,627	4,942
Total	<u>\$ 65,598,783</u>	<u>\$ 9,825,393</u>	<u>\$ 5,414,516</u>	<u>\$ 1,297,807</u>	<u>\$ 14,065,704</u>	<u>\$ 388,706</u>
Disbursements	<u>\$ 66,880,885</u>	<u>\$ 10,359,433</u>	<u>\$ 5,610,612</u>	<u>\$ 1,330,450</u>	<u>\$ 12,014,092</u>	<u>\$ 416,056</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 35,802,313	\$ 11,481,829	\$ 4,659,293	\$ 1,024,020	\$ 13,145,862	\$ 211,204
Bank & Excise	4,426,329	1,419,528	576,039	126,602	1,625,256	26,112
State Grants	25,769,092	472,973	207,624	-	-	157,296
Miscellaneous	2,766,654	-	202,954	-	-	-
Total	<u>\$ 68,764,388</u>	<u>\$ 13,374,330</u>	<u>\$ 5,645,910</u>	<u>\$ 1,150,622</u>	<u>\$ 14,771,118</u>	<u>\$ 394,612</u>
Disbursements	<u>\$ 67,938,013</u>	<u>\$ 12,762,955</u>	<u>\$ 5,803,797</u>	<u>\$ 1,186,350</u>	<u>\$ 8,846,587</u>	<u>\$ 466,782</u>

Year End Cash Balances

As of December 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 1,291,046	\$ 834,431	\$ 498,822	\$ 73,276	\$ 836,620	\$ 149,474	\$ 4,912,467	\$ 8,596,136
2001	1,368,717	4,810,264	367,334	46,306	1,695,555	138,263	6,369,516	14,795,955
2002	86,615	4,276,224	171,238	13,663	3,747,167	110,913	5,306,466	13,712,286
2003*	912,990	4,887,599	13,351	(22,065)	9,671,698	38,743	4,087,134	19,589,450

* Estimated

CARMEL CLAY SCHOOLS (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	1,215,000
	-	This Issue		30,000,000
Veterans and Common School Loans				-
Lease Obligations				188,060,000
Total School Corporation Indebtedness			<u>\$</u>	<u>219,275,000</u>
Population				64,709
Assessed Valuation (2002 Payable 2003)			\$	6,400,127,372
Debt as a % of Assessed Valuation				3.43%
Total School Corporation Indebtedness Per Capita			\$	3,389

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Duke Weeks Realty/ Duke Realty Ltd.	Office Complex Management Company	\$ 143,747,200	2.25%
Bankers National Life, Inc.	Conseco Office Complex	107,003,240	1.67
Thomson Consumer Electronics/ 10330 N. Meridian LLC	Consumer Electronics, National Headquarters, R & D	82,906,950	1.30
Rei Investments	Office Complex Management Company	59,455,370	0.93
Zeller-Meridian LLC	Office Complex	42,705,400	0.67
Rayman Mohawk Hill	Apartments	30,976,600	0.48
Phoenix Home Life Insurance Co.	Insurance	30,903,950	0.48
Resort Condominiums Inc.	Customer Service Call Center	29,393,740	0.46
SBC	Telephone Utility	28,551,040	0.45
Atapco Carmel Inc.	Office Buildings	24,368,550	0.38

CENTER GROVE COMMUNITY SCHOOL CORPORATION

General

Center Grove Community School Corporation encompasses approximately 48 square miles of Johnson County, Indiana overlapping the Townships of White River and including the majority of the Town of Bargersville and a small part of the City of Greenwood. The 2000 population of the School District was 35,539.

The most recent audit by the State Board of Accounts was filed on April 18, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 6,925 2002 – 6,993 2003 – 7,063 2004 – 7,153

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 362,445,820	99.46%	\$ 5.4936	\$ 19,014,918	\$ 5,812,837
2001	378,893,170	101.18%	5.3758	20,436,243	6,384,045
2002	1,206,194,110	100.54%	1.7973	20,654,016	6,995,801
2003	2,001,044,580		1.2785	21,851,667*	8,292,751*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

CENTER GROVE COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 11,152,933	\$6,111,797	\$ 1,227,064	\$ 403,764	\$ 4,547,585	\$ 40,510
Bank & Excise	1,943,068	1,064,511	213,722	70,331	792,067	7,056
State Grants	20,843,945	250,264	100,739	-	-	67,446
Miscellaneous	3,101,389	-	263,600	-	33,520	-
Total	<u>\$ 37,041,335</u>	<u>\$7,426,572</u>	<u>\$ 1,805,125</u>	<u>\$ 474,095</u>	<u>\$ 5,373,172</u>	<u>\$ 115,012</u>
Disbursements	<u>\$ 37,021,930</u>	<u>\$6,995,801</u>	<u>\$ 1,831,526</u>	<u>\$ 423,694</u>	<u>\$ 4,746,565</u>	<u>\$ 110,000</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 11,827,862	\$7,846,747	\$ 1,418,840	\$ 810,501	\$ 4,853,934	\$ 61,735
Bank & Excise	1,946,088	1,043,587	233,199	133,355	802,895	10,364
State Grants	21,578,333	126,024	86,341	-	-	60,969
Miscellaneous	814,318	-	-	-	105,538	-
Total	<u>\$ 36,166,601</u>	<u>\$9,016,358</u>	<u>\$ 1,738,380</u>	<u>\$ 943,856</u>	<u>\$ 5,762,367</u>	<u>\$ 133,068</u>
Disbursements	<u>\$ 37,113,136</u>	<u>\$8,292,680</u>	<u>\$ 1,865,202</u>	<u>\$ 810,620</u>	<u>\$ 6,023,190</u>	<u>\$ 107,250</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 4,751,279	\$ 997,215	\$ 414,017	\$ 237,270	\$ 2,377,125	\$ 107,590	\$ 1,427,543	\$ 10,312,039
2001	5,036,804	1,461,938	290,040	66,218	2,694,803	95,680	910,690	10,556,173
2002	5,056,209	1,892,709	263,639	116,619	3,321,410	100,692	587,593	11,338,871
2003*	4,109,674	2,616,387	136,817	249,855	3,060,587	126,510	600,000	10,899,830

* Estimated

CENTER GROVE COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	173,719
	-	This Issue		8,400,000
Veterans and Common School Loans				2,566,130
Lease Obligations				112,763,138
Total School Corporation Indebtedness			<u>\$</u>	<u>123,902,987</u>
Population				35,539
Assessed Valuation (2002 Payable 2003)			\$	2,001,044,580
Assessed Valuation (2001 Payable 2002)			\$	1,206,194,110
Debt as a % of 2002/2003 Assessed Valuation				6.19%
Total School Corporation Indebtedness Per Capita			\$	3,486

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Broadwing Communications	Communications	\$9,206,000	0.76%
Meijer Stores	Retail	7,771,800	0.64
Bayshore Apartments	Real Estate	6,868,000	0.57
Meijer Stores	Property	6,200,210	0.51
Indiana Bell	Utility	4,854,300	0.40
IXC Business Services	Professional Service	4,495,720	0.37
Indiana Gas	Utility	4,271,400	0.35
Meridian Oaks Ltd.	Real Estate	4,186,000	0.35
Indiana-American	Utility	4,066,740	0.34
Meridian Parke Co.	Real Estate	3,418,300	0.28

CENTRAL NOBLE SCHOOL CORPORATION

General

Central Noble School Corporation encompasses approximately 108 square miles in Noble County, Indiana overlapping the Townships of Albion, Jefferson, Noble and York; and including the Town of Albion. The 2000 population of the School District was 8,237.

The most recent audit by the State Board of Accounts was filed on March 21, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 -1,458 2002 - 1,436 2003 - 1,440 2004 - 1,409

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 67,478,111	100.45%	\$ 5.0045	\$ 5,245,013	\$ 1,077,599
2001	71,322,965	107.55%	5.4730	5,403,003	1,003,901
2002	219,800,949	101.65%	1.8452	5,521,294	1,096,678
2003				5,627,410*	1,051,232*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

CENTRAL NOBLE SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,071,698	\$ 1,059,166	\$ 534,647	\$ 115,313	\$ 627,831	\$ 7,301
Bank & Excise	284,066	145,066	73,301	15,167	83,177	1,001
State Grants	5,359,210	54,021	49,036	-	-	25,809
Miscellaneous	800,879	-	1,789	500	-	-
Total	<u>\$ 8,515,853</u>	<u>\$ 1,258,253</u>	<u>\$ 658,773</u>	<u>\$ 130,980</u>	<u>\$ 711,008</u>	<u>\$ 34,111</u>
Disbursements	<u>\$ 8,637,654</u>	<u>\$ 1,099,746</u>	<u>\$ 615,202</u>	<u>\$ 102,901</u>	<u>\$ 607,006</u>	<u>\$ 45,024</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,985,543	\$ 874,949	\$ 522,872	\$ 96,527	\$ 497,188	\$ 6,635
Bank & Excise	381,459	161,869	96,733	17,859	91,981	1,227
State Grants	5,488,569	53,370	46,768	-	-	25,937
Miscellaneous	206,636	-	400	-	-	-
Total	<u>\$ 8,062,207</u>	<u>\$ 1,090,188</u>	<u>\$ 666,773</u>	<u>\$ 114,386</u>	<u>\$ 589,169</u>	<u>\$ 33,799</u>
Disbursements	<u>\$ 8,371,948</u>	<u>\$ 1,051,232</u>	<u>\$ 728,785</u>	<u>\$ 125,386</u>	<u>\$ 920,733</u>	<u>\$ 58,335</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 838,053	\$ 129,185	\$ 338,447	\$ 11,762	\$ 206,711	\$ 41,237	\$ 337,007	\$ 1,902,402
2001	896,936	226,718	420,420	993	259,008	43,857	333,433	2,181,365
2002	775,135	385,225	463,991	29,072	363,010	32,944	271,792	2,321,169
2003*	465,394	424,181	401,979	18,072	31,446	8,408	117,418	1,466,898

* Estimated

CENTRAL NOBLE SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	135,000
	-	This Issue		1,725,000
Veterans and Common School Loans				-
Lease Obligations				6,660,000
Total School Corporation Indebtedness			<u>\$</u>	<u>8,520,000</u>
Population				8,237
Assessed Valuation (2001 Payable 2002)			\$	219,800,949
Debt as a % of Assessed Valuation				3.88%
Total School Corporation Indebtedness Per Capita			\$	1,034

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Robert Bosch Corporation	Fans & Shrouds for Auto Industry	\$ 14,420,470	6.56%
Dexter Axle, Div. Of Tomkins	Components for Trailer Mfg. Industry	8,995,540	4.09
Parker Hannifin Corp.	Brass Fittings & Brass Rails	6,566,230	2.99
Citation-Albion (formerly Hi-Tech, Inc.)	Production Machine Shop	5,413,870	2.46
Theodore Bargman, dba Bargman	Plastic Injection Moldings	2,264,020	1.03
Newell Industrial, LLC	Vinyl Extrusions for Windows	1,820,560	0.83
International Wire	Wire & Cable Electric, Wire Products	1,696,080	0.77
Noble Rural Electric- REMC	Electric Utility	1,666,880	0.76
Dana Corporation	Package & Distribute Parts	1,516,360	0.69
Busche Enterprise Corp.	Mfr. Automotive Parts	1,365,770	0.62

SCHOOL CITY OF EAST CHICAGO

General

School City of East Chicago encompasses approximately 12 square miles of Lake County, Indiana overlapping a portion of North Township and is coterminous with the Civil City of East Chicago. The 2000 population of the School District was 11,801.

The most recent audit by the State Board of Accounts was filed on March 28, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 6,272 2002 – 6,415 2003 – 6,400 2004 – 6,400

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 542,815,350	91.30%	\$ 7.6653	\$ 19,311,406	\$ 10,731,736
2001	485,799,544	83.30%	8.3125	23,750,871	11,022,409
2002	901,465,203	97.40%	3.4062	31,751,525	11,248,499
2003				34,076,326*	10,282,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

SCHOOL CITY OF EAST CHICAGO (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 11,205,453	\$ 12,510,156	\$ 2,607,380	\$ 111,494	\$ 3,384,327	\$ 28,971
Bank & Excise	453,382	299,340	62,388	2,668	80,979	693
State Grants	32,487,576	-	168,265	-	-	138,002
Miscellaneous	1,406,561	-	408,814	-	-	32,512
Total	<u>\$ 45,552,972</u>	<u>\$ 12,809,496</u>	<u>\$ 3,246,847</u>	<u>\$ 114,162</u>	<u>\$ 3,465,306</u>	<u>\$ 200,178</u>
Disbursements	<u>\$ 44,297,335</u>	<u>\$ 11,248,499</u>	<u>\$ 2,512,681</u>	<u>\$ 173,128</u>	<u>\$ 3,354,185</u>	<u>\$ 190,032</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 11,449,718	\$ 9,098,586	\$ 2,779,658	\$ 184,402	\$ 3,475,358	\$ 34,575
Bank & Excise	453,539	206,824	63,178	4,191	78,991	786
State Grants	34,838,346	-	169,228	-	-	130,425
Miscellaneous	1,144,000	-	-	-	-	-
Total	<u>\$ 47,885,603</u>	<u>\$ 9,305,410</u>	<u>\$ 3,012,064</u>	<u>\$ 188,593</u>	<u>\$ 3,554,349</u>	<u>\$ 165,786</u>
Disbursements	<u>\$ 49,111,164</u>	<u>\$ 10,282,000</u>	<u>\$ 3,586,586</u>	<u>\$ 188,877</u>	<u>\$ 3,608,855</u>	<u>\$ 194,630</u>

Year End Cash Balances

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2000	\$ 1,482,725	\$ 5,104,782	\$ 1,440,234	\$ 110,776	\$ 5,502,044	\$ 2,792	\$ 5,260,016	\$ 18,903,369
2001	2,891,215	4,031,884	1,524,855	221,036	6,355,686	19,090	6,446,799	21,490,565
2002	4,146,852	5,592,881	2,259,021	162,070	6,466,807	29,236	6,771,836	25,428,703
2003*	2,921,291	4,616,291	1,684,499	161,786	6,412,301	392	5,500,000	21,296,560

* Estimated

SCHOOL CITY OF EAST CHICAGO (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	4,000,000
	-	This Issue		4,000,000
Veterans and Common School Loans				-
Lease Obligations				75,117,500
Total School Corporation Indebtedness			<u>\$</u>	<u>83,117,500</u>
Population				11,801
Assessed Valuation (2001 Payable 2002)			\$	901,465,203
Debt as a % of Assessed Valuation				9.22%
Total School Corporation Indebtedness Per Capita			\$	7,043

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Ispat/Inland	Steel Manufacturing	\$ 265,223,132	29.42%
BP Amoco	Petroleum Manufacturing	97,066,672	10.77
Indiana Harbor Coke	Coke Production	78,297,540	8.69
U.S. Gypsum	Chemical Manufacturing	58,256,060	6.46
Harrah's	Casino Gambling	18,508,040	2.05
Lakeshore Coal Handling	Coal Processing	17,208,810	1.91
Union Tank	Railcar Repair	14,376,980	1.59
PCI Associates	Coal Processing	14,199,090	1.58
Rental Service Corp.	Leasing	13,148,060	1.46
U.S. Steel	Steel Manufacturing	11,703,040	1.30

EAST NOBLE SCHOOL CORPORATION

General

East Noble School Corporation encompasses approximately 144 square miles in Noble County, Indiana overlapping the Townships of Allen, Orange, Swan and Wayne; and including the City of Kendallville; and the Towns of Avilla, Brimfield and Rome City. The 2000 population of the School District was 23,466.

The most recent audit by the State Board of Accounts was filed on March 6, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 3,780 2002 - 3,891 2003 - 3,768 2004 - 3,750

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 217,492,357	106.40%	\$ 4.3737	\$ 13,665,112	\$ 2,607,279
2001	219,549,585	113.04%	5.3933	14,476,890	2,648,736
2002	697,002,880	111.65%	1.6701	14,045,234	2,733,093
2003				13,131,010*	2,801,165*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

EAST NOBLE SCHOOL CORPORATION (Continued)

Unaudited Receipts & Disbursements Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,882,190	\$ 2,227,770	\$ 1,021,383	\$ 315,826	\$ 2,332,973	\$ 23,896
Bank & Excise	836,688	271,250	124,179	38,831	286,232	2,905
State Grants	13,365,436	138,268	103,787	-	-	59,536
Miscellaneous	5,972,590	7,177,522	816,205	-	13,216,233	812,993
Total	<u>\$ 27,056,904</u>	<u>\$ 9,814,810</u>	<u>\$ 2,065,554</u>	<u>\$ 354,657</u>	<u>\$ 15,835,438</u>	<u>\$ 899,330</u>
Disbursements	<u>\$ 28,536,052</u>	<u>\$ 9,927,810</u>	<u>\$ 1,940,720</u>	<u>\$ 368,550</u>	<u>\$ 15,369,374</u>	<u>\$ 993,943</u>

Anticipated Receipts & Disbursements Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,659,607	\$ 2,181,763	\$ 982,839	\$ 276,031	\$ 2,733,826	\$ 21,609
Bank & Excise	762,758	268,322	112,579	31,595	312,923	2,376
State Grants	13,382,314	140,848	101,844	-	-	75,997
Miscellaneous	56,500	25,000	-	-	152,000	97
Total	<u>\$ 20,861,179</u>	<u>\$ 2,615,933</u>	<u>\$ 1,197,262</u>	<u>\$ 307,626</u>	<u>\$ 3,198,749</u>	<u>\$ 100,079</u>
Disbursements	<u>\$ 22,413,784</u>	<u>\$ 2,801,165</u>	<u>\$ 1,432,777</u>	<u>\$ 137,219</u>	<u>\$ 2,441,840</u>	<u>\$ 225,455</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 2,756,668	\$ 1,293,529	\$ 355,479	\$ 12,239	\$ 1,562,972	\$ 262,619	\$ 1,639,765	\$ 7,883,271
2001	3,576,489	1,645,161	451,452	89,715	3,631,931	266,206	1,912,199	11,573,153
2002	2,097,341	1,532,161	576,286	75,822	4,097,995	171,593	4,205,808	12,757,006
2003*	544,736	1,346,929	340,771	246,229	4,854,904	46,217	-	7,379,786

* Estimated

EAST NOBLE SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		2,035,000
Veterans and Common School Loans				-
Lease Obligations				34,870,000
Total School Corporation Indebtedness			\$	<u>36,905,000</u>
Population				23,466
Assessed Valuation (2001 Payable 2002)			\$	697,002,880
Debt as a % of Assessed Valuation				5.29%
Total School Corporation Indebtedness Per Capita			\$	1,573

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
ThyssenKrupp Budd Company	Sheet Molded Compound Plastics	\$ 22,653,690	3.25%
Kautex-Textron	Mfr. Non-Metallic Fuel Tanks	15,878,720	2.28
Kraft Foods, Inc.	Mfr. Confectionery Products	14,379,720	2.06
Dow Corning STI, Inc.	Automotive Manufacturing	13,069,840	1.88
Colwell, Inc.	Color Merchandising Tools	9,851,160	1.41
Tower Automotive	Metal Stampings	8,756,150	1.26
Boler Company-Hendrickson	Mfr. Heavy Truck Suspensions	8,034,760	1.15
Graphic Packaging Corp.	Corrugated Boxes	7,955,800	1.14
Dalton Corporation	Mfr. Grey Iron Castings	7,882,330	1.13
Courier, Inc.	Paper Bound and Hardback Books	6,081,110	0.87

EAST PORTER COUNTY SCHOOL CORPORATION

General

East Porter County School Corporation encompasses approximately 131 square miles of Porter County, Indiana overlapping the Townships of Morgan, Pleasant and Washington and includes the Town of Kouts. The 2000 population of the School District was 9,842.

The most recent audit by the State Board of Accounts was filed on June 26, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,932 2002 - 1,963 2003 - 1,979 2004 - 2,002

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 138,728,070	99.50%	\$ 6.5059	\$ 5,792,520	\$ 2,751,287
2001	144,821,940	95.62	6.6671	5,840,968	2,936,694
2002	433,622,320	101.2	2.3500	5,992,668	3,138,239
2003	737,534,855		1.4865	6,167,380*	3,019,291*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

EAST PORTER COUNTY SCHOOL CORPORATION (Continued)

Unaudited Receipts & Disbursements Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,776,070	\$2,644,457	\$ 779,449	\$ 275,357	\$ 1,829,869	\$ 14,506
Bank & Excise	469,288	259,844	76,589	27,057	179,802	1,427
State Grants	5,709,480	69,479	24,479	-	-	13,190
Miscellaneous	304,335	-	22,309	52,000	665,159	-
Total	<u>\$ 11,259,173</u>	<u>\$2,973,780</u>	<u>\$ 902,826</u>	<u>\$ 354,414</u>	<u>\$ 2,674,830</u>	<u>\$ 29,123</u>
Disbursements	<u>\$ 11,341,380</u>	<u>\$3,138,238</u>	<u>\$ 624,468</u>	<u>\$ 156,005</u>	<u>\$ 1,754,698</u>	<u>\$ 27,500</u>

Anticipated Receipts & Disbursements Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,917,439	\$2,811,728	\$ 825,307	\$ 343,660	\$ 1,558,249	\$ 12,340
Bank & Excise	460,352	263,224	77,263	32,172	145,877	1,155
State Grants	6,058,010	72,398	21,812	-	-	15,160
Miscellaneous	345,628	-	-	-	-	-
Total	<u>\$ 11,781,429</u>	<u>\$3,147,350</u>	<u>\$ 924,382</u>	<u>\$ 375,832</u>	<u>\$ 1,704,126</u>	<u>\$ 28,655</u>
Disbursements	<u>\$ 11,994,943</u>	<u>\$3,019,291</u>	<u>\$ 1,010,000</u>	<u>\$ 322,000</u>	<u>\$ 2,020,354</u>	<u>\$ 36,715</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 731,413	\$ 1,442,485	\$ 422,757	\$ 32,533	\$ 980,626	\$ 13,524	\$ 1,515,726	\$ 5,139,064
2001	679,778	1,221,664	443,274	47,885	723,501	22,066	620,056	3,758,224
2002	597,571	1,057,206	721,632	246,294	1,643,633	23,689	620,056	4,910,081
2003*	384,057	1,185,265	636,014	300,126	1,327,405	15,629	300,000	4,148,496

* Estimated

EAST PORTER COUNTY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	140,000
	-	This Issue		3,400,000
Veterans and Common School Loans				404,483
Lease Obligations				37,190,000
Total School Corporation Indebtedness			<u>\$</u>	<u>41,134,483</u>
Population				9,842
Assessed Valuation (2002 Payable 2003)			\$	737,534,855
Assessed Valuation (2001 Payable 2002)			\$	433,622,320
Debt as a % of 2002/2003 Assessed Valuation				5.58%
Total School Corporation Indebtedness Per Capita			\$	4,179

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
NIPSCO	Utility	\$4,897,000	1.13%
Menard Inc.	Retail	4,603,200	1.06
Rexam Beverage Can Co.	Manufacturing	3,325,900	0.77
JAMC LLC	Industrial Automation	4,229,200	0.98
Merit Steel Co	Steel Manufacturing	4,864,300	1.12
UGN Inc.	Building Material	2,982,200	0.69
Union Electric Steel	Manufacturing	2,564,600	0.59
Alpha/Owens-Corning	Manufacturing	2,252,900	0.52
North American Packaging	Manufacturing	2,286,600	0.53
Continental/Midland Inc.	Manufacturing	2,529,700	0.58

FLAT ROCK-HAWCREEK SCHOOL CORPORATION

General

Flat Rock-Hawcreek School Corporation encompasses approximately 66 square miles in Bartholomew County, Indiana overlapping the Townships of Flat Rock and Hawcreek and includes the Towns of Clifford, Hartsville, Hope and a portion of the City of Columbus. The 2000 population of the School District was 5,554.

The most recent audit by the State Board of Accounts was filed on March 25, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,145 2002 - 1,113 2003 - 1,118 2004 - 1,112

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 35,222,340	106.08%	\$ 5.4653	\$ 4,439,086	\$ 829,714
2001	36,800,900	98.28%	5.4427	4,720,559	913,786
2002	109,639,180	96.59%	1.9221	4,902,384	889,010
2003	190,951,310		1.1320	4,966,219*	916,481*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

FLAT ROCK-HAWCREEK SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 856,566	\$ 639,990	\$ 187,919	\$ 43,269	\$ 243,950	\$ 3,299
Bank & Excise	231,806	179,088	51,231	8,824	60,301	902
State Grants	4,710,034	41,628	119,539	-	-	4,632
Miscellaneous	223,289	40,358	12,389	52,000	15,766	208
Total	<u>\$ 6,021,695</u>	<u>\$ 901,064</u>	<u>\$ 371,078</u>	<u>\$ 104,093</u>	<u>\$ 320,017</u>	<u>\$ 9,041</u>
Disbursements	<u>\$ 6,110,271</u>	<u>\$ 939,550</u>	<u>\$ 392,434</u>	<u>\$ 43,142</u>	<u>\$ 210,098</u>	<u>\$ 8,389</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,101,848	\$ 720,266	\$ 168,037	\$ 10,693	\$ 350,969	\$ 5,729
Bank & Excise	159,820	188,074	34,860	8,443	46,107	611
State Grants	4,814,742	43,200	138,509	-	-	2,128
Miscellaneous	161,787	-	-	-	-	-
Total	<u>\$ 6,238,197</u>	<u>\$ 951,540</u>	<u>\$ 341,406</u>	<u>\$ 19,136</u>	<u>\$ 397,076</u>	<u>\$ 8,468</u>
Disbursements	<u>\$ 6,264,426</u>	<u>\$ 911,392</u>	<u>\$ 396,500</u>	<u>\$ 30,117</u>	<u>\$ 299,915</u>	<u>\$ 8,812</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 435,228	\$ 100,211	\$ 118,536	\$ 11,484	\$ 49,203	\$ 10,614	\$ 343,365	\$ 1,068,641
2001	191,330	43,626	76,048	(954)	19,037	12,868	224,263	566,218
2002	102,754	5,140	54,692	59,997	128,956	13,520	145,759	510,818
2003*	76,525	45,288	(402)	49,016	226,117	13,176	155,000	564,720

* Estimated

FLAT ROCK-HAWCREEK SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	320,000
	-	This Issue		1,350,000
Veterans and Common School Loans				2,277,199
Lease Obligations				2,405,000
Total School Corporation Indebtedness			<u>\$</u>	<u>6,352,199</u>
Population				5,554
Assessed Valuation (2002 Payable 2003)			\$	190,951,310
Debt as a % of Assessed Valuation				3.33%
Total School Corporation Indebtedness Per Capita			\$	1,144

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2002 Pay 2003 Assessed Valuation</u>	<u>% of 2002/2003 Total Assessed Valuation</u>
Dodd Farms	Hog Farm	\$ 1,374,900	0.72%
Paden Engineering	Steel Fabrication	1,298,400	0.68
Cummins Engine	Aviation Hanger	1,136,200	0.60
Arvin-Meritor	Aviation Hanger	798,200	0.42
Miller-Merry Manor	Nursing Home	757,400	0.40
Hope Hardwoods	Sawmill	420,201	0.22
Lents Farms	Hog Farm	307,900	0.16
David R. Webb	Aviation Hanger	156,600	0.08
Shedd & LM, LLC	Aviation Hanger	71,600	0.04
Indiana Bell	Telephone Equipment	67,300	0.04

FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION

General

Franklin Township Community School Corporation encompasses approximately 42 square miles in Marion County, Indiana overlapping the Township of Franklin and a portion of the City of Indianapolis. The 2000 population of the School District was 30,673.

The most recent audit by the State Board of Accounts was filed on June 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 5,902 2002 – 6,454 2003 – 6,878 2004 – 7,140

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 260,097,486	101.62%	\$ 6.0769	\$ 20,209,211	\$ 5,257,771
2001	289,553,476	99.93%	6.0333	22,129,482	5,570,132
2002	958,475,701	100.09%	2.3256	22,648,062	8,133,843
2003	1,586,141,040		1.6634	24,980,076*	10,585,243*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 9,013,795	\$ 7,559,462	\$ 1,452,414	\$ 547,773	\$ 3,704,904	\$ 31,658
Bank & Excise	1,087,396	911,949	175,215	66,083	446,947	3,819
State Grants	21,117,523	202,901	1,134,636	-	-	177,370
Miscellaneous	1,530,709	3,546	22,754	-	80	-
Total	<u>\$ 32,749,423</u>	<u>\$ 8,677,858</u>	<u>\$ 2,785,019</u>	<u>\$ 613,856</u>	<u>\$ 4,151,931</u>	<u>\$ 212,847</u>
Disbursements	<u>\$ 33,267,077</u>	<u>\$ 8,467,895</u>	<u>\$ 2,965,392</u>	<u>\$ 573,257</u>	<u>\$ 2,610,868</u>	<u>\$ 130,000</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 9,999,033	\$ 9,870,556	\$ 1,854,199	\$ 682,041	\$ 3,925,699	\$ 52,343
Bank & Excise	1,001,176	993,746	187,159	68,604	372,224	3,184
State Grants	23,785,360	105,450	1,089,266	-	-	221,613
Miscellaneous	593,419	-	-	-	-	-
Total	<u>\$ 35,378,988</u>	<u>\$ 10,969,752</u>	<u>\$ 3,130,624</u>	<u>\$ 750,645</u>	<u>\$ 4,297,923</u>	<u>\$ 277,140</u>
Disbursements	<u>\$ 35,958,571</u>	<u>\$ 10,637,659</u>	<u>\$ 3,146,230</u>	<u>\$ 785,000</u>	<u>\$ 4,734,359</u>	<u>\$ 267,419</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 1,052,610	\$ 224,375	\$ (17,556)	\$ 111,042	\$ 1,401,176	\$ 4,022	\$ 823,832	\$ 3,599,501
2001	2,040,652	334,052	245,864	36,420	1,545,515	43,908	1,125,851	5,372,262
2002	1,522,998	544,015	65,491	77,019	3,086,578	126,755	1,950,327	7,373,183
2003*	943,415	876,108	49,885	42,664	2,650,142	136,476	1,859,028	6,557,718

* Estimated

FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	1,981,920
	-	This Issue		7,000,000
Veterans and Common School Loans				1,296,850
Lease Obligations				136,525,000
Total School Corporation Indebtedness			\$	<u>146,803,770</u>
Population				30,673
Assessed Valuation (2002 Payable 2003)				\$1,586,141,040
Debt as a % of Assessed Valuation				9.26%
Total School Corporation Indebtedness Per Capita			\$	4,786

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2002 Pay 2003 Assessed Valuation</u>	<u>% of 2002/2003 Total Assessed Valuation</u>
Lake of Windsor Limited	Apartments	\$ 28,420,600	1.79%
Keeneland Crest Apartments	Apartments	22,159,700	1.40
Edward Rose Development	Apartments	19,540,400	1.23
Indianapolis Water Co.	Utility	12,325,740	0.78
Meijer Stores LP	Retail	9,501,400	0.60
Indianapolis Power Light	Utility	8,999,420	0.57
Citizens Gas	Utility	8,507,270	0.54
LHT Beech Grove LLC	Real Estate	8,493,700	0.54
Car ABC IN, LLC	Real Estate	7,449,300	0.47
Residential Care V, LLC	Nursing Home	7,404,300	0.47

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

General

Greenfield-Central Community School Corporation encompasses approximately 78 square miles in Hancock County, Indiana overlapping the Townships of Center and Green and includes the City of Greenfield. The 2000 population of the School District was 21,718.

The most recent audit by the State Board of Accounts was filed on March 23, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 3605 2002 – 3686 2003 – 3806 2004 – 3920

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 208,071,655	100.34%	\$ 5.4293	\$ 12,360,835	\$ 3,309,000
2001	215,507,730	99.76%	5.2857	12,753,595	3,723,000
2002	667,646,511	101.53%	1.9237	13,235,568	4,135,000
2003	983,239,800		1.3671	13,818,476*	4,154,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

Unaudited Receipts & Disbursements Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,420,810	\$ 3,414,619	\$ 950,167	\$ 316,248	\$ 2,574,141	\$ 22,080
Bank & Excise	982,610	522,242	145,321	48,369	393,697	3,377
State Grants	12,563,006	138,106	89,928	-	-	256,165
Miscellaneous	1,160,117	-	305	-	788,705	20,285
Total	<u>\$ 21,126,543</u>	<u>\$ 4,074,967</u>	<u>\$ 1,185,721</u>	<u>\$ 364,617</u>	<u>\$ 3,756,543</u>	<u>\$ 301,907</u>
Disbursements	<u>\$ 20,809,704</u>	<u>\$ 4,130,914</u>	<u>\$ 1,085,100</u>	<u>\$ 502,362</u>	<u>\$ 3,339,484</u>	<u>\$ 298,035</u>

Anticipated Receipts & Disbursements Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 5,899,817	\$ 3,135,668	\$ 872,545	\$ 290,412	\$ 2,363,851	\$ 20,277
Bank & Excise	874,400	465,750	130,200	41,850	355,550	2,903
State Grants	13,316,900	140,000	59,076	-	-	302,500
Miscellaneous	50,052	-	-	-	-	-
Total	<u>\$ 20,141,169</u>	<u>\$ 3,741,418</u>	<u>\$ 1,061,821</u>	<u>\$ 332,262</u>	<u>\$ 2,719,401</u>	<u>\$ 325,680</u>
Disbursements	<u>\$ 20,875,200</u>	<u>\$ 4,180,000</u>	<u>\$ 1,250,700</u>	<u>\$ 399,000</u>	<u>\$ 2,998,203</u>	<u>\$ 352,436</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 879,548	\$ 886,429	\$ 368,107	\$ 37,628	\$ 2,567,194	\$ 15,317	\$3,562,346	\$8,316,569
2001	962,739	1,025,936	377,255	284,486	2,566,209	18,809	3,155,586	8,391,020
2002	1,279,578	969,989	477,876	146,741	2,983,268	22,681	2,750,778	8,630,911
2003	545,547	531,407	288,997	80,003	2,704,466	(4,075)	2,750,778	6,897,123

* Estimated

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

Current School Corporation Indebtedness

General Obligation Bonds	- Now Outstanding	\$	-
	- This Issue		4,000,000
Veterans and Common School Loans			-
Lease Obligations			53,235,000
Total School Corporation Indebtedness		\$	57,235,000
Population			21,718
Assessed Valuation (2002 Payable 2003)		\$	983,239,800
Debt as a % of Assessed Valuation			5.82%
Total School Corporation Indebtedness Per Capita		\$	2,635

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Keihin/Indiana Precision Technology, Inc.	Mfg. fuel injection systems	\$ 51,803,950	5.27%
Eli Lilly & Co. / Dow Agro Science	Pharmaceutical/research	50,865,930	5.17
Avery Dennison / Fasson Roll Division	Mfg. pressure sensitive material	13,586,940	1.38
Roll Coater, Inc.	Prepainted metals	10,006,850	1.02
Indiana Gas Co.	Natural gas utility	8,992,000	0.91
Russ Dellen, Inc./Russ Dellon Chevrolet	Automobile dealership	7,845,900	0.80
GPI at Greefield Crossing	Apartment complex	6,939,370	0.71
Indiana Automotive Fasteners	Mfg. Automotive fasteners	6,711,700	0.68
Hancock Telecomm	Telephone utility	6,080,360	0.62
Pedcor Investments	Apartment rentals	5,111,600	0.52

GREENSBURG COMMUNITY SCHOOLS

General

Greensburg Community Schools encompasses approximately 82 square miles in Decatur County, Indiana overlapping Washington Township, the northern portion of Marion Township and the City of Greensburg. The 2000 population of the School District was 24,555.

The most recent audit by the State Board of Accounts was filed on March 31, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 1,971 2002 – 2,023 2003 – 2,040 2004 – 2,089

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 157,490,205	100.68%	\$ 3.9676	\$ 5,244,851	\$ 89,472
2001	166,377,873	97.23%	4.0748	5,664,494	260,280
2002	517,150,138	98.14%	1.5336	5,256,609	568,759
2003	686,986,190		1.3671	5,292,108*	1,773,595*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

GREENSBURG COMMUNITY SCHOOLS (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,574,078	\$ 795,377	\$ 536,485	\$ 45,172	\$ 1,817,551	\$ 15,227
Bank & Excise	514,903	129,328	60,392	5,085	295,522	1,714
State Grants	4,978,423	-	37,201	-	-	63,428
Miscellaneous	4,949,380	11,358	38,004	12,160	735,742	778
Total	<u>\$ 15,016,784</u>	<u>\$ 936,063</u>	<u>\$ 672,082</u>	<u>\$ 62,417</u>	<u>\$ 2,848,815</u>	<u>\$ 81,147</u>
Disbursements	<u>\$ 14,255,164</u>	<u>\$ 738,384</u>	<u>\$ 592,687</u>	<u>\$ 59,433</u>	<u>\$ 2,799,016</u>	<u>\$ 56,352</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,847,471	\$1,995,708	\$ 577,193	\$ 56,299	\$ 1,884,163	\$ 15,785
Bank & Excise	498,683	205,091	59,379	5,792	193,834	1,624
State Grants	5,145,020	72,268	34,433	-	-	40,367
Miscellaneous	578,825	-	6,757	-	-	-
Total	<u>\$ 11,069,999</u>	<u>\$2,273,067</u>	<u>\$ 677,762</u>	<u>\$ 62,091</u>	<u>\$ 2,077,997</u>	<u>\$ 57,776</u>
Disbursements	<u>\$ 11,882,654</u>	<u>\$1,805,668</u>	<u>\$ 721,000</u>	<u>\$ 76,000</u>	<u>\$ 2,335,208</u>	<u>\$ 56,340</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 427,516	\$ 9,749	\$ 267,657	\$ 16,534	\$ 2,569,626	\$ 33,657	\$ 140,881	\$ 3,465,620
2001	1,255,220	36,140	340,302	11,492	2,028,513	37,674	756,359	4,465,700
2002	2,016,840	233,819	419,697	14,476	2,078,312	62,469	2,984,342	7,809,955
2003*	1,204,185	701,218	376,459	567	1,821,101	63,905	3,681,543	7,848,978

* Estimated

GREENSBURG COMMUNITY SCHOOLS (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	1,195,000
	-	This Issue		2,900,000
Veterans and Common School Loans				-
Lease Obligations				20,000,000
Total School Corporation Indebtedness			\$	<u>24,095,000</u>
Population - 2000				24,555
Assessed Valuation (2002 Payable 2003)			\$	686,986,190
Assessed Valuation (2001 Payable 2002)			\$	517,150,138
Debt as a % of 2002/2003 Assessed Valuation				3.51%
Total School Corporation Indebtedness Per Capita			\$	981

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Masco	Manufacturing	\$36,563,680	7.07%
Valeo Engine Cooling	Manufacturing	31,801,074	6.15
GECOM	Manufacturing	30,613,284	5.92
Printpak, Inc.	Manufacturing	18,105,150	3.50
MI-Tech Steel International	Manufacturing	16,756,248	3.24
KS Bearings Inc.	Manufacturing	14,958,140	2.89
Sintering Technologies, Inc.	Manufacturing	13,132,950	2.54
Wal-Mart	Retail	11,936,500	2.31
Cinergy/PSI	Electric Utility	3,608,060	0.70
K-Mart	Retail	2,835,200	0.55

GREENWOOD COMMUNITY SCHOOL CORPORATION

General

Greenwood Community School Corporation encompasses approximately 8 square miles in Johnson County, Indiana overlapping Pleasant Township and the City of Greenwood. The 2000 population of the School District was 39,901.

The most recent audit by the State Board of Accounts was filed on June 23, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 3,780 2002 – 3,856 2003 – 3,933 2004 – 4,031

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 232,594,030	100.81%	\$ 5.1062	\$ 11,410,386	\$ 5,678,427
2001	233,710,860	103.09%	5.1236	12,458,073	2,940,971
2002	722,167,680	100.40%	1.6406	12,007,801	2,947,016
2003	1,121,464,920		1.0292	12,725,764*	3,170,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

GREENWOOD COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,147,729	\$2,546,363	\$ 668,169	\$ 119,136	\$ 2,326,032	\$ 22,248
Bank & Excise	1,507,113	714,240	163,081	29,207	570,226	5,455
State Grants	11,695,522	137,553	43,233	-	-	61,418
Miscellaneous	<u>3,519,222</u>	<u>-</u>	<u>437,262</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 22,869,586</u>	<u>\$3,398,156</u>	<u>\$ 1,311,745</u>	<u>\$ 148,343</u>	<u>\$ 2,896,258</u>	<u>\$ 89,121</u>
Disbursements	<u>\$ 23,287,793</u>	<u>\$3,330,622</u>	<u>\$ 1,328,443</u>	<u>\$ 144,282</u>	<u>\$ 2,947,016</u>	<u>\$ 71,500</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,763,598	\$ 2,169,536	\$ 720,146	\$ 65,645	\$ 2,213,733	\$ 20,148
Bank & Excise	1,025,653	351,686	116,353	10,606	356,381	3,255
State Grants	12,486,100	143,167	40,875	-	-	55,552
Miscellaneous	<u>66,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 20,341,915</u>	<u>\$ 2,664,389</u>	<u>\$ 877,374</u>	<u>\$ 76,251</u>	<u>\$ 2,570,114</u>	<u>\$ 78,955</u>
Disbursements	<u>\$ 20,813,985</u>	<u>\$ 3,170,000</u>	<u>\$ 944,424</u>	<u>\$ 145,099</u>	<u>\$ 2,955,457</u>	<u>\$ 110,000</u>

Year End Cash Balances

As of December 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 1,056,273	\$ 1,635,400	\$ 98	\$ 50,264	\$ 2,093,988	\$ 70,001	\$ 429,524	\$ 5,335,548
2001	1,027,785	1,740,875	42,483	66,302	2,244,860	82,364	887,314	6,091,983
2002	609,578	1,808,409	25,785	70,363	2,194,102	99,985	714,918	5,523,140
2003*	137,508	1,302,798	(41,265)	1,515	1,808,759	68,940	735,000	4,013,255

* Estimated

GREENWOOD COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		5,100,000
Veterans and Common School Loans				-
Lease Obligations				30,120,000
Total School Corporation Indebtedness			\$	<u>35,220,000</u>
Population				39,901
Assessed Valuation (2002 Payable 2003)				\$1,121,464,920
Debt as a % of Assessed Valuation				3.14%
Total School Corporation Indebtedness Per Capita			\$	883

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Simon Property Group	Real Estate	\$ 35,661,500	3.18%
Indiana-American Water	Utility	15,950,370	1.42
Edward Rose of Indiana	Apartments	9,165,600	0.82
Lazarus Real Estate Inc.	Department Store	6,737,100	0.60
FSF Canterbury Park Assoc.	Apartments	6,269,100	0.56
Capreit Valle Vista	Real Estate	6,215,900	0.55
Sears & Roebuck Co.	Department Store	6,125,640	0.55
JC Penney Properties	Department Store	5,829,200	0.52
Von Maur Inc.	Department Store	5,105,000	0.46
Ray Skillman Ford	Auto Dealership	4,905,410	0.44

HARRISON-WASHINGTON COMMUNITY SCHOOL CORPORATION

General

Harrison-Washington Community School Corporation encompasses approximately 79 square miles in Delaware County, Indiana overlapping the Townships of Harrison and Washington and includes the Town of Gaston. The 2000 population of the School District was 5,591.

The most recent audit by the State Board of Accounts was filed on December 19, 2002 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 932 2002 – 884 2003 – 869 2004 – 862

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 38,269,980	103.77%	\$ 5.8350	\$ 3,496,252	\$ 17,430
2001	42,360,505	103.71%	5.1747	3,568,153	9,678
2002	134,742,650	108.55%	1.7656	3,417,213	7,625
2003	246,796,300		0.9951	3,492,527*	12,500*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

HARRISON-WASHINGTON COMMUNITY SCHOOL CORPORATION (Continued)

Unaudited Receipts & Disbursements Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,226,493	\$ -	\$ 321,054	\$ 256,541	\$ 414,993	\$ 4,150
Bank & Excise	215,898	-	56,514	45,159	73,050	730
State Grants	3,348,060	-	73,681	-	1,500	25,803
Miscellaneous	664,993	-	11,643	52,000	36,562	-
Total	<u>\$ 5,455,444</u>	<u>\$ -</u>	<u>\$ 462,892</u>	<u>\$ 353,700</u>	<u>\$ 526,105</u>	<u>\$ 30,683</u>
Disbursements	<u>\$ 5,312,264</u>	<u>\$ 7,625</u>	<u>\$ 378,257</u>	<u>\$ 231,376</u>	<u>\$ 491,572</u>	<u>\$ 22,508</u>

Anticipated Receipts & Disbursements Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,371,941	\$ -	\$ 299,858	\$ 226,806	\$ 549,122	\$ 8,144
Bank & Excise	219,623	-	48,002	36,308	87,871	1,303
State Grants	3,341,980	-	58,711	-	-	19,356
Miscellaneous	97,371	-	7,500	-	-	-
Total	<u>\$ 5,030,915</u>	<u>\$ -</u>	<u>\$ 414,071</u>	<u>\$ 263,114</u>	<u>\$ 636,993</u>	<u>\$ 28,803</u>
Disbursements	<u>\$ 5,065,450</u>	<u>\$ 12,500</u>	<u>\$ 490,000</u>	<u>\$ 237,000</u>	<u>\$ 723,000</u>	<u>\$ 30,000</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 504,774	\$ 37,142	\$ 517,528	\$ 111,099	\$ 73,279	\$ 14,160	\$ 139,550	\$ 1,397,532
2001	475,064	27,464	624,827	30,736	208,903	7,079	268,396	1,642,469
2002	618,244	19,839	709,462	153,060	243,436	15,254	287,757	2,047,052
2003*	583,709	7,339	633,533	179,174	157,429	14,057	275,000	1,850,241

* Estimated

HARRISON-WASHINGTON COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		700,000
Veterans and Common School Loans				-
Lease Obligations				8,900,000
Total School Corporation Indebtedness			\$	<u>9,600,000</u>
Population				5,591
Assessed Valuation (2002 Payable 2003)			\$	246,796,300
Debt as a % of Assessed Valuation				3.89%
Total School Corporation Indebtedness Per Capita			\$	1,717

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Westminster Village	Care Facility	\$ 13,366,300	5.42%
Meijer	Retail	10,552,800	4.28
Menards	Retail	9,017,900	3.65
RLR Carrier	Trucking	3,134,400	1.27
Mauck Farms	Farming	2,497,900	1.01
I-69 Auto Truck Plaza	Truck Stop	1,083,400	0.44
Garret Kosin (Damon's)	Restaurant	815,300	0.33
TLC Healthcare	Care Facility	461,000	0.19
Michael W. Brown	Veterinary Clinic	390,900	0.16

INDIANAPOLIS PUBLIC SCHOOLS

General

Indianapolis Public Schools encompasses approximately 87 square miles of Marion County, Indiana overlapping the Townships of Center and portions of Perry, Pike, Lawrence, Warren, Washington and Wayne; and includes part of the City of Indianapolis. The 2000 population of the School District was 781,870.

The most recent audit by the State Board of Accounts was filed on October 17, 2003 for the period July 1, 2001 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 41,108 2002 – 41,087 2003 – 40,300 2004 – 40,500

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$2,591,135,000	96.03%	\$ 5.9552	\$193,266,509	\$ 4,544,511
2001	2,641,957,300	97.50%	5.9811	203,725,490	4,824,595
2002	7,876,254,950	97.55%	1.9594	207,881,030	5,137,743
2003	10,696,974,324		1.5503	209,425,000*	14,699,946*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

INDIANAPOLIS PUBLIC SCHOOLS (Continued)

Unaudited Receipts & Disbursements Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 83,967,235	\$ 4,052,616	\$ 17,868,692	\$ 9,347,043	\$ 30,219,876	\$ 245,388
Bank & Excise	9,910,634	478,330	2,109,037	1,103,230	3,566,844	28,963
State Grants	207,881,030	-	1,081,544	-	-	738,441
Miscellaneous	34,907,164	41,744	236,977	5,000,000	279,265	767,000
Total	<u>\$ 336,666,063</u>	<u>\$ 4,572,690</u>	<u>\$ 21,296,250</u>	<u>\$ 15,450,273</u>	<u>\$ 34,065,985</u>	<u>\$ 1,779,792</u>
Disbursements	<u>\$ 324,760,993</u>	<u>\$ 5,539,361</u>	<u>\$ 21,783,465</u>	<u>\$ 14,680,987</u>	<u>\$ 31,212,258</u>	<u>\$ 1,759,070</u>

Anticipated Receipts & Disbursements Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 87,062,000	\$ 14,194,000	\$ 21,992,000	\$ 10,771,000	\$ 31,459,000	\$ 353,000
Bank & Excise	8,341,000	1,355,000	2,100,000	1,028,000	2,972,000	24,000
State Grants	209,425,000	-	1,010,000	-	-	637,000
Miscellaneous	10,565,000	135,000	209,000	102,000	297,000	973,000
Total	<u>\$ 315,393,000</u>	<u>\$ 15,684,000</u>	<u>\$ 25,311,000</u>	<u>\$ 11,901,000</u>	<u>\$ 34,728,000</u>	<u>\$ 1,987,000</u>
Disbursements	<u>\$ 313,348,000</u>	<u>\$ 10,995,000</u>	<u>\$ 24,048,000</u>	<u>\$ 11,143,000</u>	<u>\$ 32,035,000</u>	<u>\$ 1,900,000</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 26,259,988	\$ 4,052,347	\$ 6,030,908	\$ -	\$ 8,492,257	\$ 211,765	\$ 32,894,831	\$ 77,942,096
2001	36,050,929	3,549,546	9,127,553	517,820	9,143,238	778,558	51,608,185	110,775,829
2002	47,955,999	2,582,875	8,640,338	1,287,106	11,996,965	799,280	57,427,835	130,690,398
2003*	50,000,999	7,271,875	9,903,338	2,045,106	14,689,965	886,280	70,000,000	154,797,563

* Estimated

INDIANAPOLIS PUBLIC SCHOOLS (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	15,500,000
	-	This Issue		35,945,000
Veterans and Common School Loans				5,032,086
Lease Obligations				175,520,000
Total School Corporation Indebtedness			\$	<u>231,997,086</u>
Population				781,870
Assessed Valuation (2002 Payable 2003)			\$	10,696,974,324
Assessed Valuation (2001 Payable 2002)			\$	7,876,254,950
Debt as a % of 2002/2003 Assessed Valuation				2.17%
Total School Corporation Indebtedness Per Capita			\$	296.72

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Eli Lilly & Co.	Pharmaceuticals research & manufacturing	\$ 714,097,340	9.07%
Indianapolis Power & Light Co.	Electric utility	394,329,920	5.01
Ameritech	Telephone utility	346,532,280	4.40
General Motors Corp/Allison Transmission	Mfg. automotive transmissions	246,824,970	3.13
Duke-Weeks Realty/Duke Realty LP/ Dugan Realty LLC	Commercial real estate developer	227,897,400	2.89
Visteon Corporation	Mfg. automotive steering components, gears, pumps, columns	223,079,820	2.83
Citizens Gas & Coke Utility	Gas utility	180,889,340	2.30
United Airlines, Inc.	Aircraft and airline operations	174,510,400	2.22
AEC Acquisition Corp/Rolls Royce Allison (formerly Allison Engine Co.)	Mfg. of gas turbine engine	173,579,790	2.20
Navistar International/International Harvester	Mfg. gray iron castings, turbo diesel engines	164,743,400	2.09

M.S.D. OF DECATUR TOWNSHIP**General**

M.S.D. of Decatur Township encompasses approximately 31 square miles in Marion County, Indiana overlapping the Township of Decatur and southwest portion of the City of Indianapolis. The 2000 population of the School District was 24,726.

The most recent audit by the State Board of Accounts was filed on June 25, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 5,472 2002 - 5,371 2003 - 5,433 2004 - 5,465

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 224,612,160	104.60%	\$ 5.4132	\$ 24,628,799	\$ 2,768,253
2001	244,261,780	100.50%	5.5199	26,053,283	2,892,418
2002	766,603,210	101.60%	1.8183	25,690,039	2,871,937
2003	1,092,422,360		1.3973	26,231,021*	2,850,373*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

M.S.D. OF DECATUR TOWNSHIP (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre- School
Receipts:						
Property Taxes	\$ 7,128,761	\$ 2,701,794	\$ 999,173	\$ 566,119	\$ 2,771,569	\$ 25,700
Bank & Excise	695,630	307,181	120,082	44,542	282,903	2,886
State Grants	24,411,187	198,781	1,080,071	-	-	117,702
Miscellaneous	679,004	27,140	9,100	-	30,274	-
Total	<u>\$ 32,914,582</u>	<u>\$ 3,234,896</u>	<u>\$ 2,208,426</u>	<u>\$ 610,661</u>	<u>\$ 3,084,746</u>	<u>\$ 146,288</u>
Disbursements	<u>\$ 33,350,719</u>	<u>\$ 3,566,735</u>	<u>\$ 2,246,722</u>	<u>\$ 538,878</u>	<u>\$ 3,046,412</u>	<u>\$ 146,000</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre- School
Receipts:						
Property Taxes	\$ 8,777,609	\$ 3,036,793	\$ 1,155,115	\$ 1,670,574	\$ 3,159,708	\$ 29,594
Bank & Excise	775,000	305,000	109,000	60,900	306,000	2,650
State Grants	24,425,281	199,000	940,000	-	-	124,013
Miscellaneous	262,000	-	-	-	-	-
Total	<u>\$ 34,239,890</u>	<u>\$ 3,540,793</u>	<u>\$ 2,204,115</u>	<u>\$ 1,731,474</u>	<u>\$ 3,465,708</u>	<u>\$ 156,257</u>
Disbursements	<u>\$ 34,174,558</u>	<u>\$ 3,058,424</u>	<u>\$ 2,387,644</u>	<u>\$ 1,052,000</u>	<u>\$ 3,308,431</u>	<u>\$ 154,000</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 2,145,100	\$ 898,435	\$ 631,891	\$ 1,861	\$ 525,919	\$ -	\$1,266,411	\$5,469,617
2001	1,668,750	1,419,005	692,673	10,789	136,833	617	1,719,628	5,648,295
2002	1,232,613	1,087,166	654,377	82,572	175,167	905	1,311,249	4,544,049
2003*	1,297,945	1,569,535	470,848	762,046	332,444	3,162	N/A	4,435,980

* Estimated

M.S.D. OF DECATUR TOWNSHIP (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	1,185,000
	-	This Issue		8,000,000
Veterans and Common School Loans				5,545,000
Lease Obligations				69,250,000
Total School Corporation Indebtedness			\$	<u>83,980,000</u>
Population				24,726
Assessed Valuation (2002 Payable 2003)			\$	1,092,422,360
Debt as a % of Assessed Valuation				7.69%
Total School Corporation Indebtedness Per Capita			\$	3,396

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2002 Pay 2003 Assessed Valuation</u>	<u>% of 2002/2003 Total Assessed Valuation</u>
Federal Express Corp.	Package Shipping	\$ 188,711,740	17.27%
SVC Manufacturing, Inc.	Stokely Van Camp Manufacturing	93,101,910	8.52
Indianapolis Power & Light	Utility	50,485,470	4.62
Metropolitan Life Insurance Co.	Commercial Properties	18,080,400	1.66
Allison Engines	Manufacturing Engines	13,025,000	1.19
MacAllister Machinery	Heavy Machinery Sales & Rent	12,468,980	1.14
E.F. Transit	Shipping	11,541,400	1.06
Indianapolis Water Company	Utility	11,041,680	1.01
American Freightways	Shipping	10,132,190	0.93
White River Assoc.	Apartments	8,505,500	0.78

M.S.D. OF PERRY TOWNSHIP**General**

M.S.D. of Perry Township encompasses approximately 46 square miles of Marion County, Indiana overlapping the Township of Perry, and the Town of Homecroft; the City of Southport; and the southern portion of the City of Indianapolis. The 2000 population of the School District was 92,838.

The most recent audit by the State Board of Accounts was filed on June 24, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 11,874 2002 - 12,309 2003 - 12,951 2004 - 13,051

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 700,001,850	99.49%	\$ 5.5931	\$ 42,958,123	\$ 10,079,661
2001	727,510,010	99.87%	5.6178	46,835,725	10,583,921
2002	2,283,444,520	99.41%	1.9194	48,167,050	11,393,113
2003	3,262,495,450		1.4612	51,311,402*	12,140,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

MSD OF PERRY TOWNSHIP (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 20,994,484	\$ 9,976,763	\$ 3,230,635	\$ 854,570	\$ 8,256,319	\$ 74,605
Bank & Excise	2,989,307	1,420,154	459,869	121,644	1,175,255	10,620
State Grants	44,093,162	397,034	2,247,173	-	-	263,204
Miscellaneous	8,528,822	-	195,663	129,311	79,563	-
Total	<u>\$ 76,605,775</u>	<u>\$ 11,793,951</u>	<u>\$ 6,133,340</u>	<u>\$ 1,105,525</u>	<u>\$ 9,511,137</u>	<u>\$ 348,429</u>
Disbursements	<u>\$ 76,515,519</u>	<u>\$ 12,247,508</u>	<u>\$ 6,154,280</u>	<u>\$ 952,756</u>	<u>\$ 7,575,239</u>	<u>\$ 265,047</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 22,250,107	\$ 12,260,532	\$ 3,649,982	\$ 716,352	\$ 8,462,045	\$ 75,046
Bank & Excise	2,508,042	1,256,585	411,428	80,747	953,846	8,459
State Grants	48,402,636	417,812	2,280,000	-	-	210,954
Miscellaneous	2,194,054	-	147,463	153,452	127,696	-
Total	<u>\$ 75,354,839</u>	<u>\$ 13,934,929</u>	<u>\$ 6,488,873</u>	<u>\$ 950,551</u>	<u>\$ 9,543,587</u>	<u>\$ 294,459</u>
Disbursements	<u>\$ 75,581,900</u>	<u>\$ 12,531,504</u>	<u>\$ 7,250,000</u>	<u>\$ 1,133,600</u>	<u>\$ 13,386,333</u>	<u>\$ 368,173</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 4,424,158	\$ 2,228,157	\$ 1,286,762	\$ 136,460	\$ 3,151,157	\$ 4,134	\$ 1,259,329	\$ 12,490,157
2001	4,091,784	2,204,800	1,065,935	206,544	2,609,238	43,936	9,104,883	19,327,120
2002	4,182,040	1,751,243	1,044,995	359,313	4,545,136	127,318	6,725,647	18,735,692
2003*	3,954,979	3,154,668	283,868	176,264	702,390	53,604	8,000,000	16,325,773

* Estimated

MSD OF PERRY TOWNSHIP (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	1,102,000
	-	This Issue		26,000,000
Veterans and Common School Loans				-
Lease Obligations				146,990,962
Total School Corporation Indebtedness			\$	<u>174,092,962</u>
Population				92,838
Assessed Valuation (2002 Payable 2003)				\$3,262,495,450
Assessed Valuation (2001 Payable 2002)				\$2,283,444,520
Debt as a % of 2002/2003 Assessed Valuation				5.34%
Total School Corporation Indebtedness Per Capita			\$	1,875

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Indianapolis Power & Light Co.	Electric utility	\$ 33,768,500	1.48%
Ameritech	Telephone utility	19,131,840	0.84
Citizens Gas & Coke Utility	Gas utility	14,195,940	0.62
Edward Rose of Indiana/Sundance Apts.	Apartment complex	12,953,000	0.57
Indianapolis Water Company	Water utility	11,878,440	0.52
Ray Skillman Oldsmobile	Car dealership	11,808,960	0.52
Regency Brookwood, LTD	Apartment complex	10,214,850	0.45
Bradley Operating Corp/Co. Line Mall	Shopping center	10,157,520	0.44
Hubler Corp.	Car dealership	9,984,150	0.44
Greenwood Place	Shopping center	9,783,390	0.43

M.S.D. OF WABASH COUNTY**General**

M.S.D. of Wabash County encompasses approximately 298 square miles in Wabash County, Indiana overlapping the Townships of Largo, Liberty, Paw Paw, Waltz and Noble excluding the majority of the City of Wabash; and including the Towns of LaFontaine, Lagro and Roann. The 2000 population of the School District was 12,597.

The most recent audit by the State Board of Accounts was filed on April 3, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 2,624 2002 - 2,695 2003 - 2,703 2004 - 2,712

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 144,448,390	98.72%	\$ 4.3001	\$ 9,007,590	\$ 1,224,083
2001	145,501,400	100.62%	4.3205	9,597,879	1,219,136
2002	445,393,525	97.47%	1.6556	9,398,116	1,199,243
2003	689,693,320		1.1585	9,336,000*	1,492,403*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

M.S.D. OF WABASH COUNTY (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,796,569	\$ 1,119,595	\$ 616,255	\$ 175,018	\$ 1,466,157	\$ 13,463
Bank & Excise	581,729	171,414	94,351	26,797	224,473	2,061
State Grants	9,095,830	97,950	109,312	-	-	34,802
Miscellaneous	981,009	64,823	79,694	10,133	111,723	779
Total	<u>\$ 14,455,137</u>	<u>\$ 1,453,782</u>	<u>\$ 899,612</u>	<u>\$ 211,948</u>	<u>\$ 1,802,353</u>	<u>\$ 51,105</u>
Disbursements	<u>\$ 14,737,173</u>	<u>\$ 1,270,109</u>	<u>\$ 904,913</u>	<u>\$ 167,809</u>	<u>\$ 1,494,253</u>	<u>\$ 53,535</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,053,328	\$ 1,420,079	\$ 669,692	\$ 387,608	\$ 1,437,321	\$ 22,070
Bank & Excise	516,998	152,353	83,861	23,816	198,976	1,731
State Grants	9,100,000	98,000	108,000	-	-	30,000
Miscellaneous	950,655	-	40,000	2,000	40,000	-
Total	<u>\$ 14,620,981</u>	<u>\$ 1,670,432</u>	<u>\$ 901,553</u>	<u>\$ 413,424</u>	<u>\$ 1,676,297</u>	<u>\$ 53,801</u>
Disbursements	<u>\$ 15,363,404</u>	<u>\$ 1,553,475</u>	<u>\$ 1,008,400</u>	<u>\$ 410,000</u>	<u>\$ 1,963,699</u>	<u>\$ 41,340</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 978,667	\$ 16,209	\$ 136,892	\$ 59,210	\$ 362,405	\$ 117,497	\$ 159,805	\$ 1,830,685
2001	1,020,797	15,137	127,311	69,062	413,227	117,271	1,385,655	3,148,460
2002	738,761	198,810	122,010	113,201	721,327	114,841	1,911,039	3,919,989
2003*	(3,662)	315,767	15,163	116,625	433,925	127,302	1,911,039	2,916,159

* Estimated

M.S.D. OF WABASH COUNTY (Continued)**Current School Corporation Indebtedness**

General Obligation Bonds	-	Now Outstanding	\$	145,000
	-	This Issue		3,500,000
Veterans and Common School Loans				487,500
Lease Obligations				9,725,000
Total School Corporation Indebtedness			<u>\$</u>	<u>13,857,500</u>
Population				12,597
Assessed Valuation (2002 Payable 2003)			\$	689,693,320
Debt as a % of Assessed Valuation				2.01%
Total School Corporation Indebtedness Per Capita			\$	1,100

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Wabash Alloys	Secondary Aluminum Smelter	\$ 9,873,730	1.43%
Hayes Lemmerz	Aluminum Sand Castings	8,722,340	1.26
New Plan Realty	Retail Shopping Center	7,903,800	1.15
Ford Meter Box	Water Meter Equipment	5,564,950	0.81
Meadowbrook Apts.	Multi-Family Housing	5,459,620	0.79
Bowman Agi Corp.	Grain Storage & Farming	5,428,300	0.79
Marin Yale Industries	Small Business Machines	5,328,020	0.77
Wal-Mart	Retail Shopping	4,920,080	0.71
AL-FE Heat Treating	Aluminum Heat Treating	2,455,800	0.36
Wabash Valley Refuse	Waste Removal & Land Fill	1,396,900	0.20

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION

General

Mooreville Consolidated School Corporation encompasses approximately 60 square miles in Morgan County, Indiana overlapping the Townships of Brown, Harrison and Madison and the Town of Mooreville. The 2000 population of the School District was 31,756.

The most recent audit by the State Board of Accounts was filed on April 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 4,013 2002 - 4,029 2003 - 4,300 2004 - 4,350

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 154,937,910	100.74%	\$ 5.8034	\$ 14,479,799	\$ 3,777,612
2001	178,355,930	101.39%	5.7870	15,107,867	4,042,804
2002	569,575,750	99.66%	5.7873	15,723,448	3,860,098
2003	976,670,800		1.2061	16,109,621*	3,657,358*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 5,078,946	\$ 3,161,004	\$ 861,557	\$ 150,377	\$ 1,964,998	\$ 18,045
Bank & Excise	888,214	551,314	150,608	26,289	343,515	3,154
State Grants	14,745,269	150,402	155,787	-	-	56,408
Miscellaneous	500,956	-	48,004	-	1,812	-
Total	<u>\$ 21,213,385</u>	<u>\$ 3,862,720</u>	<u>\$ 1,215,956</u>	<u>\$ 176,666</u>	<u>\$ 2,310,325</u>	<u>\$ 77,607</u>
Disbursements	<u>\$ 21,335,997</u>	<u>\$ 4,006,739</u>	<u>\$ 1,317,366</u>	<u>\$ 208,070</u>	<u>\$ 2,139,641</u>	<u>\$ 93,166</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 5,268,862	\$ 3,482,383	\$ 904,482	\$ 440,373	\$ 2,294,312	\$ 18,739
Bank & Excise	875,679	578,768	150,324	73,189	381,313	3,114
State Grants	14,700,797	150,703	107,917	-	-	69,204
Miscellaneous	496,940	-	63,569	-	-	-
Total	<u>\$ 21,342,278</u>	<u>\$ 4,211,854</u>	<u>\$ 1,226,292</u>	<u>\$ 513,562</u>	<u>\$ 2,675,625</u>	<u>\$ 91,057</u>
Disbursements	<u>\$ 22,445,831</u>	<u>\$ 3,972,640</u>	<u>\$ 1,294,381</u>	<u>\$ 245,191</u>	<u>\$ 2,209,183</u>	<u>\$ 95,205</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 5,054,955	\$ 1,566,026	\$ 187,155	\$ 37,348	\$ 524,238	\$ 257,842	\$ -	\$ 7,627,564
2001	4,932,342	1,422,007	85,745	5,994	694,922	242,283	-	7,383,293
2002	4,809,730	1,277,988	(15,665)	(25,410)	865,606	226,724	-	7,138,973
2003*	3,706,177	1,517,202	(83,754)	242,961	1,332,048	222,576	-	6,937,210

* Estimated

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$ 1,075,000
	-	This Issue	4,500,000
Veterans and Common School Loans			262,860
Lease Obligations			30,400,085
Total School Corporation Indebtedness			<u>\$ 36,237,945</u>
Population			31,756
Assessed Valuation (2002 Payable 2003)			\$ 976,670,800
Assessed Valuation (2001 Payable 2002)			\$ 569,575,750
Debt as a % of 2002/2003 Assessed Valuation			3.71%
Total School Corporation Indebtedness Per Capita			\$ 1,141

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Nice-Pak Products	Industrial	\$ 9,125,450	1.60%
General Shale products of IN	Industrial	4,025,000	0.71
Weliever Chevrolet Inc.	Auto Sales	3,032,350	0.53
Indiana American Water Co.	Utility	3,030,370	0.53
Indiana Bell Telephone Co.	Utility	2,717,840	0.48
General Shale Products corp.	Industrial	2,537,780	0.45
Towne View Partnerships	Real Property	2,311,000	0.41
Reed City Power Line Co.	Industrial	2,266,120	0.40
Valley View Development Co.	Industrial	2,227,600	0.39
Viking Air Tools Inc.	Industrial	2,199,750	0.39

NORTH GIBSON SCHOOL CORPORATION

General

North Gibson School Corporation encompasses approximately 252 square miles in Gibson County, Indiana overlapping the Townships of Patoka, Washington and White River and including the Towns of Hazelton and Patoka and the City of Princeton. The 2000 population of the School District was 13,919.

The most recent audit by the State Board of Accounts was filed on February 27, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 2,057 2002 - 2,023 2003 - 2,042 2004 - 2,069

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 132,186,240	104.26%	\$ 5.6793	\$ 6,626,279	\$ 926,515
2001	142,985,435	102.65%	5.4285	6,272,632	921,155
2002	438,087,704	99.34%	1.9848	6,094,930	924,255
2003	578,847,011		1.4913	6,392,541*	925,480*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

NORTH GIBSON SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,399,258	\$ 808,463	\$ 1,218,578	\$ 61,452	\$ 1,668,789	\$ 14,382
Bank & Excise	538,528	98,967	149,169	7,522	204,281	1,761
State Grants	6,284,336	74,431	88,899	-	-	106,663
Miscellaneous	1,601,748	16,798	6,600	45,781	76,507	91
Total	<u>\$ 12,823,870</u>	<u>\$ 998,659</u>	<u>\$ 1,463,246</u>	<u>\$ 114,755</u>	<u>\$ 1,949,577</u>	<u>\$ 122,897</u>
Disbursements	<u>\$ 13,023,762</u>	<u>\$ 981,884</u>	<u>\$ 1,576,902</u>	<u>\$ 75,280</u>	<u>\$ 1,680,553</u>	<u>\$ 139,932</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,650,925	\$ 752,055	\$ 1,337,277	\$ 84,720	\$ 1,663,558	\$ 14,337
Bank & Excise	508,663	82,251	146,255	9,266	181,940	1,568
State Grants	6,209,187	75,636	87,235	-	-	125,913
Miscellaneous	139,364	-	-	-	58,476	-
Total	<u>\$ 11,508,139</u>	<u>\$ 909,942</u>	<u>\$ 1,570,767</u>	<u>\$ 93,986</u>	<u>\$ 1,903,974</u>	<u>\$ 141,818</u>
Disbursements	<u>\$ 11,571,127</u>	<u>\$ 958,500</u>	<u>\$ 1,577,000</u>	<u>\$ 128,223</u>	<u>\$ 2,000,000</u>	<u>\$ 154,500</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 615,275	\$ 500,942	\$ 452,348	\$ 71,933	\$ 835,925	\$ 3,494	\$ 726,295	\$ 3,206,212
2001	642,066	527,320	470,905	72,287	904,809	19,014	985,311	3,621,712
2002	442,174	544,095	357,249	111,762	1,173,833	1,979	1,429,540	4,060,632
2003*	379,186	495,537	351,016	77,525	1,077,807	(10,703)	1,000,000	3,370,368

* Estimated

NORTH GIBSON SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		6,075,000
Veterans and Common School Loans				-
Lease Obligations				3,760,000
Total School Corporation Indebtedness			\$	<u>9,835,000</u>
Population				13,919
Assessed Valuation (2002 Payable 2003)			\$	578,847,011
Assessed Valuation (2001 Payable 2002)			\$	438,087,704
Debt as a % of 2002/2003 Assessed Valuation				1.70%
Total School Corporation Indebtedness Per Capita			\$	707

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Toyota Manufacturing Indiana, Inc.	Manufacturing	\$ 113,181,720	25.84%
Hansen Manufacturing Co.	Manufacturing	7,743,660	1.77
Vectren, Inc.	Utility	7,649,450	1.75
Orion Electric	Manufacturing	6,426,580	1.47
Sunbeam Plastics	Manufacturing	6,062,020	1.38
DSLI	Distribution Center	5,174,800	1.18
Kmart Corp.	Retail	5,159,090	1.18
Wal-Mart	Retail	5,121,710	1.17
Encore Hotels of Princeton	Motel	4,827,860	1.10
Hurst Manufacturing	Manufacturing	4,454,340	1.02

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION

General

North Montgomery Community School Corporation encompasses approximately 252 square miles in Montgomery County, Indiana overlapping the Townships of Coal Creek, Franklin, Madison, Sugar Creek, Union (North) and Wayne; and the Towns of Darlington, Linden, New Richmond, Waynetown and Wingate; and a portion of the City of Crawfordsville. The 2000 population of the School District was 37,629.

The most recent audit by the State Board of Accounts was filed on March 25, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 2,012 2002 – 2,059 2003 – 2,046 2004 – 2,053

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 144,811,601	102.00%	\$ 6.8030	\$ 5,693,459	\$ 2,316,175
2001	154,697,517	97.55%	6.2065	6,205,732	3,104,246
2002	447,551,455	100.21%	2.1118	5,947,692	2,673,955
2003				5,957,561*	3,195,005*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 4,492,991	\$ 3,933,718	\$ 1,662,254	\$ 84,869	\$ 1,426,664	\$ 14,829
Bank & Excise	421,507	261,382	167,373	9,021	152,499	1,583
State Grants	5,654,471	73,568	63,189	-	-	26,481
Miscellaneous	2,052,729	233,472	655,921	193,843	1,369,616	21,272
Total	<u>\$ 12,621,698</u>	<u>\$ 4,502,140</u>	<u>\$ 2,548,737</u>	<u>\$ 287,733</u>	<u>\$ 2,948,779</u>	<u>\$ 64,165</u>
Disbursements	<u>\$ 11,892,551</u>	<u>\$ 2,820,752</u>	<u>\$ 1,978,193</u>	<u>\$ 273,832</u>	<u>\$ 1,611,083</u>	<u>\$ 49,498</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 4,426,442	\$ 3,933,718	\$ 1,662,254	\$ 290,363	\$ 1,652,476	\$ 14,029
Bank & Excise	394,487	350,576	148,142	25,878	147,270	1,250
State Grants	5,816,152	75,637	60,551	-	-	5,221
Miscellaneous	214,797	-	1,000	-	-	-
Total	<u>\$ 10,851,878</u>	<u>\$ 4,359,931</u>	<u>\$ 1,871,947</u>	<u>\$ 316,241</u>	<u>\$ 1,799,746</u>	<u>\$ 20,500</u>
Disbursements	<u>\$ 11,080,932</u>	<u>\$ 3,195,005</u>	<u>\$ 2,084,686</u>	<u>\$ 319,669</u>	<u>\$ 2,244,670</u>	<u>\$ 28,408</u>

Year End Cash Balances

As of Dec. 31	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2000	\$ 412,946	\$ 302,023	\$ 139,450	\$ 18,247	\$ 1,690,871	\$ 22,277	\$ 1,732,472	\$ 4,318,286
2001	314,618	216,405	62,582	115,630	1,309,621	21,272	815,638	2,855,766
2002	1,043,765	1,897,793	633,126	129,531	2,647,317	35,939	526,572	6,914,043
2003*	814,711	3,062,719	420,387	126,103	2,202,393	28,031	184,615	6,838,959

* Estimated

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		3,570,000
Veterans and Common School Loans				1,874,159
Lease Obligations				25,516,523
Total School Corporation Indebtedness			<u>\$</u>	<u>30,960,682</u>
Population				37,629
Assessed Valuation (2001 Payable 2002)			\$	447,551,455
Debt as a % of Assessed Valuation				6.92%
Total School Corporation Indebtedness Per Capita			\$	823

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Raybestos-Manhattan, Inc.	Auto Parts Mfg.	\$ 39,388,830	8.80%
Alcoa Closure Systems Int'l	Manufacturing	11,997,360	2.68
Heritage Products, Inc.	Automotive	11,013,600	2.46
Inland	Manufacturing	9,732,390	2.17
Pace Dairy, The Kroger Corp.	Food Production	8,801,860	1.97
Wal-Mart Stores	Retail	6,310,070	1.41
Hiruta USA, Inc.	Manufacturing	6,068,060	1.36
Affordable Housing Partners	Housing	5,169,600	1.16
Crawford Industries	Packaging	4,847,640	1.08
Fujicolor Processing, Inc.	Film Processing	4,714,040	1.05

NORTH SPENCER COUNTY SCHOOL CORPORATION

General

North Spencer County School Corporation encompasses approximately 266 square miles of Spencer County, Indiana overlapping the Townships of Carter, Clay, Grass, Harrison, Huff, Jackson and one-half of Hammond; and includes the Towns of Dale, Chrisney, Gentryville and Santa Claus. The 2000 population of the School District was 11,801.

The most recent audit by the State Board of Accounts was filed on March 21, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 2,383 2002 - 2,373 2003 - 2,363 2004 - 2,353

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 119,574,570	102.00%	\$ 5.0657	\$ 7,703,443	\$ 991,699
2001	138,252,960	101.40%	4.6877	7,750,418	1,633,966
2002	418,798,780	97.10%	1.7023	7,731,269	1,680,235
2003				7,896,594*	1,679,383*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

NORTH SPENCER COUNTY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,748,353	\$ 1,567,811	\$ 719,258	\$ 55,703	\$ 816,839	\$ 13,417
Bank & Excise	530,477	221,880	101,791	7,883	115,600	1,898
State Grants	7,512,975	85,800	80,314	-	-	52,180
Miscellaneous	2,299,820	-	185	-	-	-
Total	<u>\$ 14,091,625</u>	<u>\$ 1,875,491</u>	<u>\$ 901,548</u>	<u>\$ 63,586</u>	<u>\$ 932,439</u>	<u>\$ 67,495</u>
Disbursements	<u>\$ 14,262,087</u>	<u>\$ 1,687,791</u>	<u>\$ 897,829</u>	<u>\$ 84,681</u>	<u>\$ 775,405</u>	<u>\$ 82,500</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 4,011,914	\$ 1,405,652	\$ 785,094	\$ 45,519	\$ 1,014,358	\$ 13,781
Bank & Excise	448,960	185,575	84,130	6,520	98,035	1,574
State Grants	7,666,946	86,240	76,332	-	-	67,106
Miscellaneous	254,943	-	-	-	3,000	-
Total	<u>\$ 12,382,763</u>	<u>\$ 1,677,467</u>	<u>\$ 945,556</u>	<u>\$ 52,039</u>	<u>\$ 1,115,393</u>	<u>\$ 82,461</u>
Disbursements	<u>\$ 12,818,085</u>	<u>\$ 1,734,574</u>	<u>\$ 785,094</u>	<u>\$ 45,519</u>	<u>\$ 1,014,358</u>	<u>\$ 82,500</u>

Year End Cash Balances

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2000	\$ 983,150	\$ 368,398	\$ 160,601	\$ 42,536	\$ 530,073	\$ 11,375	\$ 1,002,105	\$ 3,098,238
2001	1,294,601	703,705	65,572	28,611	460,317	33,181	1,231,521	3,817,508
2002	1,124,139	891,405	69,291	7,516	617,351	18,176	1,125,449	3,853,327
2003*	688,817	834,298	229,753	14,036	718,386	18,137	1,100,000	3,603,427

* Estimated

NORTH SPENCER COUNTY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		3,500,000
Veterans and Common School Loans				895,872
Lease Obligations				18,455,000
Total School Corporation Indebtedness			<u>\$</u>	<u>22,850,872</u>
Population				11,801
Assessed Valuation (2001 Payable 2002)			\$	418,798,780
Debt as a % of Assessed Valuation				5.46%
Total School Corporation Indebtedness Per Capita			\$	1,936

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
AK Steel	Steel Manufacturer	\$ 185,055,340	44.19%
Kimball International	Office Furniture	24,606,280	5.88
Southern Indiana Gas & Electric	Utility	20,497,590	4.89
Koch Development	Holiday World Theme Park	12,416,160	2.96
Indiana & Michigan Electric	Utility	6,264,370	1.50
Winkler, Inc.	Grocery Distribution	5,816,030	1.39
Southern Indiana REC	Utility	5,385,150	1.29
Thermwood Corporation	Industrial Robotics	3,230,840	0.77
Ameritech	Utility	2,257,670	0.54
American Iron Oxide	Industrial Manufacturer	1,628,140	0.39

NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY

General

Northwestern Consolidated School District of Shelby County encompasses approximately 108 square miles in Shelby County, Indiana overlapping the Townships of Brandywine, Moral and Sugar Creek; and including the Towns of Fairland, Boggstown and Pleasant View; and a small section of the City of Shelbyville. The 2000 population of the School District was 7,878.

The most recent audit by the State Board of Accounts was filed on May 9, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,524 2002 - 1,472 2003 - 1,530 2004 - 1,500

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 70,167,945	101.40%	\$ 4.6108	\$ 5,477,508	\$ 791,410
2001	72,002,600	101.10%	4.9354	5,714,225	791,822
2002	226,230,900	107.70%	1.6577	5,679,143	774,477
2003				5,503,317*	765,559*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,993,798	\$ 667,472	\$ 343,648	\$ 120,740	\$ 691,578	\$ 7,160
Bank & Excise	444,100	148,567	76,556	26,891	154,251	1,555
State Grants	5,466,834	56,646	116,378	-	-	39,284
Miscellaneous	250,648	37,777	23,985	6,875	58,527	403
Total	<u>\$ 8,155,380</u>	<u>\$ 910,462</u>	<u>\$ 560,567</u>	<u>\$ 154,506</u>	<u>\$ 904,356</u>	<u>\$ 48,402</u>
Disbursements	<u>\$ 8,191,020</u>	<u>\$ 780,010</u>	<u>\$ 571,326</u>	<u>\$ 127,104</u>	<u>\$ 794,048</u>	<u>\$ 46,750</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,073,302	\$ 543,141	\$ 355,620	\$ 121,489	\$ 618,452	\$ 6,689
Bank & Excise	439,750	140,502	76,777	23,808	167,282	1,616
State Grants	5,289,533	56,000	118,500	-	-	39,284
Miscellaneous	83,307	-	2,776	-	16,000	-
Total	<u>\$ 7,885,892</u>	<u>\$ 739,643</u>	<u>\$ 553,673</u>	<u>\$ 145,297</u>	<u>\$ 801,734</u>	<u>\$ 47,589</u>
Disbursements	<u>\$ 8,223,504</u>	<u>\$ 791,522</u>	<u>\$ 718,660</u>	<u>\$ 144,856</u>	<u>\$ 660,100</u>	<u>\$ 74,250</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 734,544	\$ 367,304	\$ 317,239	\$ 26,121	\$ 206,826	\$ 13,638	\$ 281,200	\$ 1,946,872
2001	813,688	321,184	264,474	4,360	531,249	15,152	271,802	2,221,909
2002	778,048	451,636	253,715	31,762	641,557	16,804	220,917	2,394,439
2003*	440,436	399,757	88,728	32,203	783,191	(9,857)	100,000	1,834,458

* Estimated

NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	230,000
	-	This Issue		1,275,000
Veterans and Common School Loans				1,036,240
Lease Obligations				2,003,460
Total School Corporation Indebtedness			<u>\$</u>	<u>4,544,700</u>
Population				7,878
Assessed Valuation (2001 Payable 2002)			\$	226,230,900
Debt as a % of Assessed Valuation				2.01%
Total School Corporation Indebtedness Per Capita			\$	577

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Beaty Construction, Inc.	Construction Company	\$ 2,136,030	0.94%
Ameritech	Utility	2,132,370	0.94
Vectren	Utility	1,083,100	0.48
RushShelby Energy	Utility	1,017,470	0.45
Level 3 Communications	Utility	926,810	0.41
Blackheath Golf Club	Golf Course	894,200	0.40
Qwest Communications	Utility	797,610	0.35
PSI Energy	Utility	677,970	0.30
Hoosier Energy REC	Utility	586,920	0.26
McCurdy Trucking	Freight Hauling	389,200	0.17

PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION

General

Prairie Heights Community School Corporation encompasses approximately 167 square miles in LaGrange and Steuben Counties in Indiana, including the Towns of Hudson and Orland in Steuben County. The 2000 population of the School District was 9,855.

The most recent audit by the State Board of Accounts was filed on March 21, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,827 2002 - 1,789 2003 - 1,785 2004 - 1,757

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 92,549,663	100.24%	\$ 6.6755	\$ 6,297,254	\$ 963,244
2001	94,282,086	102.34%	6.8500	6,746,405	1,608,826
2002	294,354,122	100.22%	2.2504	6,609,803	1,420,418
2003				6,167,380*	1,522,439*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,665,991	\$ 973,264	\$ 729,493	\$ 161,574	\$ 455,089	\$ 9,146
Bank & Excise	470,755	171,858	128,811	28,528	80,360	1,616
State Grants	6,312,102	-	96,715	-	-	20,536
Miscellaneous	253,979	55,249	43,306	9,180	60,199	699
Total	<u>\$ 9,702,827</u>	<u>\$ 1,200,371</u>	<u>\$ 998,325</u>	<u>\$ 199,282</u>	<u>\$ 595,648</u>	<u>\$ 31,997</u>
Disbursements	<u>\$ 9,830,531</u>	<u>\$ 1,424,732</u>	<u>\$ 1,102,581</u>	<u>\$ 167,580</u>	<u>\$ 635,918</u>	<u>\$ 31,952</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,144,879	\$ 1,088,521	\$ 966,388	\$ 184,266	\$ 1,200,376	\$ 9,714
Bank & Excise	409,263	173,267	134,134	25,025	79,025	1,384
State Grants	6,432,407	65,624	86,628	-	-	6,976
Miscellaneous	139,264	-	-	-	-	-
Total	<u>\$ 10,125,813</u>	<u>\$ 1,327,412</u>	<u>\$ 1,187,150</u>	<u>\$ 209,291</u>	<u>\$ 1,279,401</u>	<u>\$ 18,074</u>
Disbursements	<u>\$ 10,179,770</u>	<u>\$ 1,522,439</u>	<u>\$ 1,130,765</u>	<u>\$ 202,337</u>	<u>\$ 551,394</u>	<u>\$ 30,955</u>

Year End Cash Balances

As of Dec. 31	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2000	\$ 556,541	\$ 513,799	\$ 155,682	\$ 2,364	\$ 509,056	\$ 16,409	\$ 788,087	\$ 2,541,938
2001	481,177	460,862	134,033	6,346	364,113	23,519	879,893	2,349,943
2002	353,473	236,501	29,777	38,048	323,843	23,564	601,587	1,606,793
2003*	299,516	41,474	86,162	45,002	1,051,850	10,683	575,000	2,109,687

* Estimated

PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		2,000,000
Veterans and Common School Loans				-
Lease Obligations				11,495,000
Total School Corporation Indebtedness			<u>\$</u>	<u>13,495,000</u>
Population				9,855
Assessed Valuation (2001 Payable 2002)			\$	294,354,122
Debt as a % of Assessed Valuation				4.58%
Total School Corporation Indebtedness Per Capita			\$	1,369

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Domestic Corporation	Manufacturing	\$ 12,444,080	4.23%
Federal Mogul Camshaft, Inc.	Manufacturing	10,747,940	3.65
Dutch Housing Inc.	Manufacturing	10,077,580	3.42
L.A. West LLC	Manufacturing	8,769,720	2.98
Atwood Products	Manufacturing	6,394,470	2.17
Hudson Industries	Metal Stampings	3,964,960	1.35
Davis Automotive Group	Manufacturing	3,773,840	1.28
C-M Properties	Nursery Warehouse	3,616,370	1.23
Lake Park Industries	Manufacturing	3,472,400	1.18
Banks Enterprises	Manufacturing	3,334,400	1.13

RIVER FOREST COMMUNITY SCHOOL CORPORATION

General

River Forest Community School Corporation encompasses approximately 14 square miles of Lake County, Indiana overlapping part of Hobart Township; excluding the School City of Hobart and the Lake Station Community School Corporation; and includes the Town of New Chicago and part of the City of Lake Station. The 2000 population of the School District was 14,273.

The most recent audit by the State Board of Accounts was filed on March 25, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,322 2002 - 1,320 2003 - 1,322 2004 - 1,328

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 19,189,578	111.20%	\$ 9.1693	\$ 7,498,627	\$ 458,306
2001	20,924,195	104.70%	8.5868	8,437,893	456,056
2002	70,611,181	100.90%	2.7025	8,488,956	489,235
2003				8,422,415*	502,952*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

RIVER FOREST COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 845,612	\$ 404,094	\$ 349,587	\$ 66,493	\$ 257,553	\$ 2,355
Bank & Excise	96,985	46,216	39,982	7,605	-	269
State Grants	8,143,004	48,938	81,829	-	-	14,170
Miscellaneous	1,364,894	1,908	8,152	-	29,456	-
Total	<u>\$ 10,450,495</u>	<u>\$ 501,156</u>	<u>\$ 479,550</u>	<u>\$ 74,098</u>	<u>\$ 287,009</u>	<u>\$ 16,794</u>
Disbursements	<u>\$ 10,565,148</u>	<u>\$ 506,058</u>	<u>\$ 756,256</u>	<u>\$ 83,432</u>	<u>\$ 288,740</u>	<u>\$ 16,500</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 955,788	\$ 438,695	\$ 362,642	\$ 82,821	\$ 241,895	\$ 2,211
Bank & Excise	105,061	48,221	39,862	9,104	26,589	243
State Grants	8,281,305	48,497	78,324	-	-	14,289
Miscellaneous	342,997	-	6,000	-	-	-
Total	<u>\$ 9,685,151</u>	<u>\$ 535,413</u>	<u>\$ 486,828</u>	<u>\$ 91,925</u>	<u>\$ 268,484</u>	<u>\$ 16,743</u>
Disbursements	<u>\$ 9,794,882</u>	<u>\$ 555,470</u>	<u>\$ 508,200</u>	<u>\$ 97,000</u>	<u>\$ 328,595</u>	<u>\$ 29,588</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 771,711	\$ 325,418	\$ 434,357	\$ 15,841	\$ 121,546	\$ 12,439	\$ 65,536	\$ 1,746,848
2001	345,239	279,823	471,992	16,423	122,242	12,565	49,834	1,298,118
2002	230,586	274,921	195,286	7,089	120,511	12,859	172,080	1,013,332
2003*	120,855	254,864	173,914	2,014	60,400	14	120,000	732,061

* Estimated

RIVER FOREST COMMUNITY SCHOOL CORPORATION (Continued)**Current School Corporation Indebtedness**

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		470,000
Veterans and Common School Loans				689,667
Lease Obligations				2,275,000
Total School Corporation Indebtedness			<u>\$</u>	<u>3,434,667</u>
Population				14,273
Assessed Valuation (2001 Payable 2002)			\$	70,611,181
Debt as a % of Assessed Valuation				4.86%
Total School Corporation Indebtedness Per Capita			\$	241

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Air Tek	Catalytic Converters	\$ 6,615,130	9.37%
Lake County Trust	Shopping Center	4,294,400	6.08
Isakson Motors	Automobile Dealer	1,735,500	2.46
Strack/Van Til	Grocery Store	1,230,470	1.74
Group Leasing	Real Estate	864,681	1.22
National Surety Trust	Real Estate	475,800	0.67
William & Colleen Blair	Office Building	469,500	0.66
Steve Franz	Real Estate	451,100	0.64
Yamaha of Gray	Motorcycles	432,680	0.61
Fashion Bug	Clothing Store	263,040	0.37

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT

General

Rossville Consolidated School District encompasses approximately 76 square miles of Clinton and Carroll Counties in Indiana, including the Town of Rossville in Clinton County. The 2000 population of the School District was 4,745.

The most recent audit by the State Board of Accounts was filed on March 22, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 900	2002 – 903	2003 – 970	2004 – 962
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Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 36,633,590	105.30%	\$ 5.2412	\$ 3,281,556	\$ 633,306
2001	37,003,205	100.70%	5.4604	3,470,686	634,696
2002	116,053,434	105.80%	1.8829	3,478,594	646,086
2003				3,441,117*	707,872*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,084,264	\$ 546,718	\$ 219,602	\$ 78,073	\$ 397,850	\$ (14,794)
Bank & Excise	177,045	78,519	35,797	13,020	670	(2,709)
State Grants	3,351,185	33,600	23,916	-	-	15,421
Miscellaneous	199,403	-	11,131	-	64,558	-
Total	<u>\$ 4,811,897</u>	<u>\$ 658,837</u>	<u>\$ 290,446</u>	<u>\$ 91,093</u>	<u>\$ 463,078</u>	<u>\$ (2,082)</u>
Disbursements	<u>\$ 4,876,139</u>	<u>\$ 652,388</u>	<u>\$ 253,013</u>	<u>\$ 51,526</u>	<u>\$ 288,554</u>	<u>\$ 18,685</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,074,868	\$ 484,989	\$ 219,472	\$ 120,585	\$ 392,763	\$ 3,493
Bank & Excise	149,126	73,721	30,151	8,153	54,940	533
State Grants	3,372,672	33,520	31,095	-	-	3,830
Miscellaneous	129,325	-	7,500	-	-	-
Total	<u>\$ 4,725,991</u>	<u>\$ 592,230</u>	<u>\$ 288,218</u>	<u>\$ 128,738</u>	<u>\$ 447,703</u>	<u>\$ 7,856</u>
Disbursements	<u>\$ 4,928,950</u>	<u>\$ 695,290</u>	<u>\$ 334,000</u>	<u>\$ 176,000</u>	<u>\$ 577,550</u>	<u>\$ 25,000</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 315,077	\$ 231,520	\$ (42,208)	\$ 10,583	\$ 282,338	\$ 7,231	\$ 96,278	\$ 900,819
2001	574,162	389,898	33,646	4,656	311,714	26,860	51,781	1,392,717
2002	509,920	396,347	71,079	44,223	486,238	6,093	85,272	1,599,172
2003*	306,961	293,287	25,297	(3,039)	356,391	(11,051)	110,000	1,077,846

* Estimated

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		620,000
Veterans and Common School Loans				2,070,424
Lease Obligations				5,385,000
Total School Corporation Indebtedness			<u>\$</u>	<u>8,075,424</u>
Population				4,745
Assessed Valuation (2001 Payable 2002)			\$	116,053,434
Debt as a % of Assessed Valuation				6.96%
Total School Corporation Indebtedness Per Capita			\$	1,702

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
Mohler Farm	Farm	\$ 1,856,480	1.60%
Rodkey Farm	Farm	1,533,810	1.32
Cinergy	Utility	1,129,470	0.97
Long & Hufford Farms	Farm	1,036,690	0.89
Meador Farm	Farm	1,027,670	0.89
United Telephone of Indiana	Utility	998,400	0.86
Larson Farm	Farm	990,270	0.85
Need Farm	Farm	915,700	0.79
Rossville Implement	Farm Equipment	740,360	0.64
Miller Bros. Farm	Farm	613,860	0.53

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY

General

Southwestern Consolidated School District of Shelby County encompasses approximately 102 square miles in Shelby County, Indiana overlapping the Townships of Hendricks, Jackson and Washington. The 2000 population of the School District was 4,126.

The most recent audit by the State Board of Accounts was filed on March 25, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 763 2002 - 738 2003 - 767 2004 - 753

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 38,987,100	100.90%	\$ 4.5481	\$ 2,451,769	\$ 450,306
2001	40,088,200	96.50%	4.5947	2,631,045	458,281
2002	125,225,230	101.70%	1.5966	2,598,795	460,981
2003				2,660,033*	448,506*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
(Continued)

Unaudited Receipts & Disbursements
Calendar Year 2002

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,121,413	\$ 372,353	\$ 407,678	\$ 13,116	\$ 225,200	\$ 4,179
Bank & Excise	196,173	65,093	71,292	2,289	39,417	729
State Grants	2,517,277	27,444	38,956	-	-	15,118
Miscellaneous	93,819	-	41	-	-	-
Total	<u>\$ 3,928,682</u>	<u>\$ 464,890</u>	<u>\$ 517,967</u>	<u>\$ 15,405</u>	<u>\$ 264,617</u>	<u>\$ 20,026</u>
Disbursements	<u>\$ 4,075,667</u>	<u>\$ 461,240</u>	<u>\$ 477,477</u>	<u>\$ 15,000</u>	<u>\$ 247,899</u>	<u>\$ 19,250</u>

Anticipated Receipts & Disbursements
Calendar Year 2003 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,094,038	\$ 340,110	\$ 346,322	\$ 19,950	\$ 314,187	\$ 3,703
Bank & Excise	186,942	58,696	66,021	1,842	39,343	715
State Grants	2,578,633	27,000	40,000	-	-	14,400
Miscellaneous	53,172	-	-	-	-	-
Total	<u>\$ 3,912,785</u>	<u>\$ 425,806</u>	<u>\$ 452,343</u>	<u>\$ 21,792</u>	<u>\$ 353,530</u>	<u>\$ 18,818</u>
Disbursements	<u>\$ 4,283,150</u>	<u>\$ 457,740</u>	<u>\$ 488,645</u>	<u>\$ -</u>	<u>\$ 515,105</u>	<u>\$ 30,250</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 767,881	\$ 115,689	\$ 61,292	\$ 12,105	\$ 168,318	\$ 12,570	\$ 88,186	\$ 1,226,041
2001	768,130	40,835	80,548	21,557	214,362	13,092	101,963	1,240,487
2002	621,145	44,485	121,038	21,962	231,080	13,868	128,739	1,182,317
2003*	250,780	12,551	84,736	43,754	69,505	2,436	120,000	583,762

* Estimated

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY
(Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	330,000
	-	This Issue		565,000
Veterans and Common School Loans				5,000
Lease Obligations				3,847,259
Total School Corporation Indebtedness			\$	<u>4,747,259</u>
Population				4,126
Assessed Valuation (2001 Payable 2002)			\$	125,225,230
Debt as a % of Assessed Valuation				3.79%
Total School Corporation Indebtedness Per Capita			\$	1,151

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
ANR Pipeline Co.	Utility	\$ 4,657,390	3.72%
Indiana-American Water Co.	Utility	1,855,180	1.48
AT&T Communications Co.	Utility	1,539,700	1.23
RushShelby Energy	Utility	1,129,120	0.90
Riverview Acres	Farm	1,021,680	0.82
United Telephone Co.	Utility	824,590	0.66
Brown Farms, Inc.	Farm	728,400	0.58
Ameritech	Utility	564,190	0.45
Snepp Farms, Inc.	Farm	482,830	0.39
H & W Soil Service	Fertilizer	332,000	0.27

SPENCER-OWEN COMMUNITY SCHOOLS

General

Spencer-Owen Community Schools encompasses approximately 340.5 square miles of Owen County, Indiana overlapping the Townships of Clay, Franklin, Harrison, Jefferson, Lafayette, Marion, Montgomery, Morgan, Washington and Wayne; and includes the Towns of Gosport and Spencer. The 2000 population of the School District was 17,973.

The most recent audit by the State Board of Accounts was filed on March 31, 2003 for the period July 1, 1999 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 3,041 2002 – 3,038 2003 – 3,041 2004 – 3,041

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 96,296,600	100.72%	\$ 7.2493	\$ 13,575,667	\$ 2,720,062
2001	100,244,130	105.18%	7.3184	14,491,134	2,764,347
2002	312,818,550	99.88%	2.4552	14,979,800	2,936,884
2003	552,446,397		1.4410	13,815,214*	2,934,198*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

SPENCER-OWEN COMMUNITY SCHOOLS (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,903,145	\$ 2,412,622	\$ 1,174,443	\$ 68,736	\$ 1,102,270	\$ 9,685
Bank & Excise	557,451	463,263	269,274	15,759	211,654	2,222
State Grants	13,854,239	110,886	291,024	-	-	146,427
Miscellaneous	3,951,401	89,894	990	-	42,450	22,705
Total	<u>\$ 21,266,236</u>	<u>\$ 3,076,665</u>	<u>\$ 1,735,731</u>	<u>\$ 84,495</u>	<u>\$ 1,356,374</u>	<u>\$ 181,039</u>
Disbursements	<u>\$ 21,524,787</u>	<u>\$ 2,966,197</u>	<u>\$ 1,717,768</u>	<u>\$ 76,997</u>	<u>\$ 1,476,782</u>	<u>\$ 161,850</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,390,128	\$ 3,201,149	\$ 1,500,168	\$ 218,473	\$ 1,558,109	\$ 12,000
Bank & Excise	374,687	339,258	165,412	8,778	163,384	1,312
State Grants	13,257,096	110,886	295,770	-	-	151,462
Miscellaneous	362,864	-	-	-	500	-
Total	<u>\$ 18,384,775</u>	<u>\$ 3,651,293</u>	<u>\$ 1,961,350</u>	<u>\$ 227,251</u>	<u>\$ 1,721,993</u>	<u>\$ 164,774</u>
Disbursements	<u>\$ 18,697,369</u>	<u>\$ 2,945,231</u>	<u>\$ 1,865,052</u>	<u>\$ 79,000</u>	<u>\$ 1,481,000</u>	<u>\$ 198,349</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 996,920	\$ 1,150,336	\$ 171,692	\$ 63,648	\$ 199,604	\$ 249,858	\$ 3,504,915	\$ 6,336,973
2001	1,095,938	1,136,250	206,076	50,625	314,320	278,049	3,120,960	6,202,218
2002	837,387	1,246,718	224,039	58,123	193,912	297,238	4,074,975	6,932,392
2003	524,793	1,952,780	320,337	206,374	434,905	263,663	3,000,000	6,702,852

* Estimated

SPENCER-OWEN COMMUNITY SCHOOLS (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		2,850,000
Veterans and Common School Loans				8,736,506
Lease Obligations				29,475,000
Total School Corporation Indebtedness			<u>\$</u>	<u>41,061,506</u>
Population				17,973
Assessed Valuation (2002 Payable 2003)			\$	552,446,397
Debt as a % of Assessed Valuation				7.43%
Total School Corporation Indebtedness Per Capita			\$	2,285

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business</u>	<u>2001 Pay 2002 Assessed Valuation</u>	<u>% of 2001/2002 Total Assessed Valuation</u>
James & Sally Vance	Entrepreneur	\$ 10,687,660	3.42%
Boston Scientific Corp	Medical Supplies	10,006,310	3.20
South Central Indiana REMC	Utility	9,486,390	3.03
Owen County State Bank	Financial Institution	3,279,100	1.05
Clay County Rural Telephone	Utility	2,655,990	0.85
Indiana Bell Telephone	Utility	2,419,280	0.77
Utilities District of Western Indiana REMC	Utility	2,241,920	0.72
PSI Energy	Utility	1,785,940	0.57
Auto Vest LLC	Automobiles	1,624,750	0.52
World Arts, Inc.	Commercial Printing	1,476,210	0.47

TIPTON COMMUNITY SCHOOL CORPORATION

General

Tipton Community School Corporation encompasses approximately 153 square miles in Tipton County, Indiana overlapping the Townships of Cicero, Jefferson and Madison; and includes the City of Tipton. The 2000 population of the School District was 11,250.

The most recent audit by the State Board of Accounts was filed on March 14, 2002 for the period July 1, 1999 to June 30, 2001. The current audit period for the School Corporation began July 1, 2001 and concluded on June 30, 2003.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 1,856 2002 - 1,907 2003 - 1,875 2004 - 1,880

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 108,213,994	99.87%	\$ 5.3216	\$ 6,079,970	\$ 1,547,990
2001	110,887,059	100.00%	5.1183	6,178,577	1,492,848
2002	341,997,451	99.83%	1.6715	6,373,304	1,489,149
2003	516,177,293		1.2302	6,482,752*	1,469,470*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

TIPTON COMMUNITY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,925,568	\$ 1,110,880	\$ 648,974	\$ 99,375	\$ 911,638	\$ 10,589
Bank & Excise	494,083	195,846	114,136	17,389	160,330	1,863
State Grants	6,121,848	69,201	62,867	-	-	57,464
Miscellaneous	4,344,349	23,060	13,803	2,610	305,121	862
Total	<u>\$ 13,885,848</u>	<u>\$ 1,398,987</u>	<u>\$ 839,780</u>	<u>\$ 119,374</u>	<u>\$ 1,377,089</u>	<u>\$ 70,778</u>
Disbursements	<u>\$ 13,834,002</u>	<u>\$ 1,499,149</u>	<u>\$ 886,334</u>	<u>\$ 139,920</u>	<u>\$ 1,613,797</u>	<u>\$ 56,000</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,103,258	\$ 1,161,399	\$ 698,388	\$ 113,043	\$ 1,257,924	\$ 16,001
Bank & Excise	500,000	197,000	116,000	18,000	163,000	1,900
State Grants	6,350,000	-	65,000	-	-	59,000
Miscellaneous	4,400,000	25,000	12,000	2,700	300,000	750
Total	<u>\$ 14,353,258</u>	<u>\$ 1,383,399</u>	<u>\$ 891,388</u>	<u>\$ 133,743</u>	<u>\$ 1,720,924</u>	<u>\$ 77,651</u>
Disbursements	<u>\$ 14,621,901</u>	<u>\$ 1,493,086</u>	<u>\$ 957,486</u>	<u>\$ 100,940</u>	<u>\$ 1,443,407</u>	<u>\$ 70,000</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 1,165,341	\$ 751,553	\$ 285,853	\$ 112,423	\$ 2,339,721	\$ 5,578	\$ 514,440	\$ 5,174,909
2001	1,065,557	803,970	281,620	46,069	2,345,948	5,660	437,182	4,986,006
2002	1,117,403	703,808	235,066	25,523	2,109,240	20,438	474,142	4,685,620
2003*	848,760	594,121	168,968	58,326	2,386,757	28,089	469,500	4,554,521

* Estimated

TIPTON COMMUNITY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		1,560,000
Veterans and Common School Loans				375,000
Lease Obligations				12,475,000
Total School Corporation Indebtedness			\$	<u>14,410,000</u>
Population				11,250
Assessed Valuation (2002 Payable 2003)			\$	516,177,293
Assessed Valuation (2001 Payable 2002)			\$	341,997,451
Debt as a % of 2002/2003 Assessed Valuation				2.79%
Total School Corporation Indebtedness Per Capita			\$	1,281

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Pioneer	Seed Production	\$ 5,444,900	1.59%
Steel Parts	Auto Parts Manufacturing	3,124,400	0.91
Cargill	Grain Storage	3,105,800	0.91
Labbe Farms	Farming	2,049,200	0.60
Carter Reality	Strip Mall	1,304,900	0.38
Impact Co-op	Agri-Business	1,250,200	0.37
Ray Brothers, Inc.	Tomato Farming/Canning	1,151,300	0.34
R&E Stafford Farms	Farming	896,900	0.26
Allen Baird	Farming	751,000	0.22
Acraline	Manufacturing	714,500	0.21

TRI-COUNTY SCHOOL CORPORATION

General

Tri-County School Corporation encompasses approximately 228 square miles in Benton, Jasper and White Counties, Indiana including the Town of Remington in Jasper County and the Town of Wolcott in White County. The 2000 population of the School District was 4,408.

The most recent audit by the State Board of Accounts was filed on March 24, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 – 820	2002 – 798	2003 – 797	2004 – 800
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Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 87,746,072	100.96%	\$ 5.7346	\$ 2,069,160	\$ 778,000
2001	84,531,217	99.53%	5.6660	2,155,166	764,000
2002	261,101,499	100.19%	1.9009	1,873,060	963,500
2003				1,856,318*	1,160,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

TRI-COUNTY SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,217,118	\$ 909,030	\$ 397,946	\$ 50,256	\$ 601,967	\$ 8,643
Bank & Excise	454,047	128,300	56,163	7,096	85,102	1,215
State Grants	1,781,599	31,239	3,741	-	-	13,384
Miscellaneous	271,733	-	701	-	9,401	-
Total	<u>\$ 5,724,497</u>	<u>\$ 1,068,569</u>	<u>\$ 458,551</u>	<u>\$ 57,352</u>	<u>\$ 696,470</u>	<u>\$ 23,242</u>
Disbursements	<u>\$ 5,785,750</u>	<u>\$ 1,049,141</u>	<u>\$ 422,208</u>	<u>\$ 62,100</u>	<u>\$ 634,934</u>	<u>\$ 25,380</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,843,145	\$ 1,373,622	\$ 474,456	\$ 60,097	\$ 928,375	\$ 9,867
Bank & Excise	465,095	79,753	49,564	16,788	113,806	1,469
State Grants	1,836,858	-	-	-	-	17,000
Miscellaneous	67,136	-	-	-	1,000	-
Total	<u>\$ 6,212,234</u>	<u>\$ 1,453,375</u>	<u>\$ 524,020</u>	<u>\$ 76,885</u>	<u>\$ 1,043,181</u>	<u>\$ 28,336</u>
Disbursements	<u>\$ 6,243,979</u>	<u>\$ 1,560,000</u>	<u>\$ 580,282</u>	<u>\$ 80,000</u>	<u>\$ 1,228,116</u>	<u>\$ 29,184</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 732,639	\$ 385,552	\$ 116,628	\$ 55,313	\$596,259	\$ 24,704	\$ 206,737	\$ 2,117,832
2001	823,126	472,619	117,832	19,303	460,272	12,078	255,247	2,160,477
2002	761,873	492,047	154,175	14,555	521,808	9,940	97,019	2,051,417
2003*	730,128	385,422	97,913	11,440	336,873	9,092	100,000	1,670,868

* Estimated

TRI-COUNTY SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		2,500,000
Veterans and Common School Loans				-
Lease Obligations				10,645,000
Total School Corporation Indebtedness			<u>\$</u>	<u>13,145,000</u>
Population				4,408
Assessed Valuation (2001 Payable 2002)			\$	261,101,499
Debt as a % of Assessed Valuation				5.03%
Total School Corporation Indebtedness Per Capita			\$	2,982

Ten Largest Taxpayers

Taxpayer	Business	2001 Pay 2002 Assessed Valuation	% of 2001/2002 Total Assessed Valuation
Central Soya	Soy Products	\$ 2,597,590	0.99%
Indiana Gas	Utility	2,561,550	0.98
DeKalb Genetics	Seed	2,451,880	0.94
Omni-Forge	Small Forgings	1,840,955	0.71
Dwyer Instruments	Temperature Controls	1,228,760	0.47
Remington Hybrids	Seed	863,480	0.33
FBI Buildings	Pre-Fab Buildings	704,130	0.27
Schilli Leasing	Motor Freight	576,750	0.22
Farmers Co-op	Grain Dealer	575,310	0.22
Cives Corp.	Steel Manufacturer	423,200	0.16

WESTERN SCHOOL CORPORATION

General

Western School Corporation encompasses approximately 75 square miles in Howard County, Indiana overlapping the Townships of Harrison, Honey Creek and Monroe including the Town of Russiaville and the City of Kokomo. The 2000 population of the School District was 11,851.

The most recent audit by the State Board of Accounts was filed on February 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and will conclude on June 30, 2004.

Past (2001-2002) and projected (2003-2004) enrollments are:

2001 - 2,194 2002 - 2,218 2003 - 2,300 2004 - 2,355

Selected Statistical Information

Tax Payment Year	Assessed Valuation (1)	Tax Collections	Total School Tax Rate (1)	State Aid	Total Debt Service
2000	\$ 115,631,149	100.65%	\$ 4.8967	\$6,765,315	\$ 1,559,343
2001	120,668,374	100.74%	4.9519	6,934,512	1,558,813
2002	376,737,350	102.63%	1.7753	7,165,040	1,544,000
2003	565,121,040		1.2562	7,274,428*	1,546,000*

* Estimated

- (1) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

WESTERN SCHOOL CORPORATION (Continued)

**Unaudited Receipts & Disbursements
Calendar Year 2002**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,471,909	\$ 1,188,104	\$ 599,272	\$ 90,471	\$ 1,501,272	\$ 12,759
Bank & Excise	604,239	206,735	104,276	15,743	261,228	2,220
State Grants	6,863,224	82,042	76,061	-	-	26,621
Miscellaneous	453,491	40,612	20,710	-	903	2,584
Total	<u>\$ 11,392,863</u>	<u>\$ 1,517,493</u>	<u>\$ 800,319</u>	<u>\$ 106,214</u>	<u>\$ 1,763,403</u>	<u>\$ 44,184</u>
Disbursements	<u>\$ 11,229,508</u>	<u>\$ 1,570,582</u>	<u>\$ 728,226</u>	<u>\$ 215,785</u>	<u>\$ 1,623,687</u>	<u>\$ 42,102</u>

**Anticipated Receipts & Disbursements
Calendar Year 2003 Budget**

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 4,440,530	\$ 1,284,202	\$ 613,354	\$ 228,606	\$ 2,793,332	\$ 15,600
Bank & Excise	643,818	208,112	115,492	15,847	262,967	2,234
State Grants	7,075,385	82,000	78,543	-	-	38,500
Miscellaneous	336,717	-	10,000	-	-	-
Total	<u>\$ 12,496,450</u>	<u>\$ 1,574,314</u>	<u>\$ 817,389</u>	<u>\$ 244,453</u>	<u>\$ 3,056,299</u>	<u>\$ 56,334</u>
Disbursements	<u>\$ 12,456,805</u>	<u>\$ 1,616,000</u>	<u>\$ 764,595</u>	<u>\$ 140,000</u>	<u>\$ 2,284,592</u>	<u>\$ 69,595</u>

Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2000	\$ 399,259	\$ 829,242	\$ 15,716	\$ 248,428	\$ 636,484	\$ 7,521	\$ 202,943	\$ 2,339,593
2001	240,237	867,654	46,698	168,559	946,353	11,925	260,940	2,542,366
2002	403,592	814,565	118,791	58,988	1,086,069	14,007	305,558	2,801,570
2003*	443,237	772,879	171,585	163,441	1,857,776	746	300,000	3,709,664

* Estimated

WESTERN SCHOOL CORPORATION (Continued)

Current School Corporation Indebtedness

General Obligation Bonds	-	Now Outstanding	\$	-
	-	This Issue		2,920,000
Veterans and Common School Loans				-
Lease Obligations				14,720,000
Total School Corporation Indebtedness			\$	17,640,000
Population				11,851
Assessed Valuation (2002 Payable 2003)			\$	565,121,040
Debt as a % of Assessed Valuation				3.12%
Total School Corporation Indebtedness Per Capita			\$	1,488

Ten Largest Taxpayers

Taxpayer	Business	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Bradford Run	Apartments	\$ 12,976,600	3.44%
Lowes of Kokomo	Lumber/Hardware	10,729,260	2.85
L & G Properties	Apartments	10,659,020	2.83
Marsh Supermarket	Grocery Store	6,164,160	1.64
Liberty Manor	Apartments	4,838,480	1.28
Kokomo Auto World	Car Dealership	4,418,340	1.17
Briarwick	Apartments	4,171,500	1.11
Vinton Woods	Apartments	3,898,590	1.03
Indiana Bell	Telephone Company	3,152,080	0.84
PSI	Electric Company	2,467,860	0.66

APPENDIX B

DEFINITIONS

The following are definitions of certain of the terms used in this Official Statement and defined in the Indenture:

“Accounts” means the accounts created under the Indenture.

“Act” means the provisions of Indiana Code 5-1.5.

“Authorized Officer” means the Chairman, Vice Chairman or Executive Director of the Bond Bank or such other person or persons who are duly authorized to act on behalf of the Bond Bank.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time.

“Bond Bank” means the Indiana Bond Bank, a body corporate and politic, not a state agency, but an independent public instrumentality of the State exercising essential public functions, or any successor to its functions.

“Bondholder” or “holder of Bonds” or “owner of Bonds” or any similar term means the registered owner of any Bond.

“Bond Insurance Policy” means the financial guaranty insurance policy issued by the Bond Insurer insuring the payment when due of the principal of, and interest on, the Bonds as provided therein.

“Bond Insurer” means Financial Guaranty Insurance Company.

“Bond Issuance Expense Account” means the account by that name created under the Indenture.

“Bonds” means the Bond Bank’s Taxable School Severance Funding Bonds Series 5 A and any Refunding Bonds.

“Cash Flow Certificate” means a certificate prepared by an accountant or firm of accountants in accordance with the Indenture concerning anticipated Revenues and payments.

“Clearing Agency” means initially The Depository Trust Company, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with the Indenture and will include any direct or indirect participants of The Depository Trust Company.

“Code” means the Internal Revenue Code of 1986 in effect on the date of issuance of the Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Bond Bank and related to the authorization, sale and issuance of Bonds, which items of expense will include, but not be limited to, printing costs, costs of reproducing

documents, filing and recording fees, initial fees and charges of the Trustee, underwriter's discounts, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, bond or reserve fund insurance premiums, credit enhancements (including Credit Facilities) or liquidity facility fees, and other costs, charges and fees in connection with the foregoing.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and approved by the Bond Bank.

"Credit Facility" means any letter of credit, revolving credit agreement, surety bond, insurance policy or other agreement or instrument.

"Credit Provider" means the issuer of any Credit Facility and its successor in such capacity and their assigns. To qualify under the Indenture, the Credit Provider providing such Credit Facility will be either:

- (i) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in a rating category that is at least as high as the rating assigned to the Bonds by the rating agency or agencies rating the Bonds; or

- (ii) a bank or trust company which at the time of issuance of such Credit Facility has an outstanding, unsecured, uninsured and unguaranteed debt issue rated in a rating category that is at least as high as the rating assigned to the Bonds by the rating agency or agencies rating the Bonds.

"Default" means an event or condition, the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default under the Indenture.

"Event of Default" means any occurrence of an event specified in the Indenture.

"Fees and Charges" means fees and charges established by the Bond Bank from time to time pursuant to the Act which are payable by the Qualified Entities.

"Fiscal Year" means the twelve month period from July 1 through the following June 30.

"Funds" means the funds created under the Indenture.

"General Account" means the account by that name created under the Indenture.

"General Fund" means the fund by that name created under the Indenture.

"Governmental Obligations" means (a) direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of Treasury of the United States of America or (b) senior debt obligations of other government sponsored agencies approved by the Bond Insurer.

“Indenture” means the Trust Indenture, dated as of December 1, 2003 between the Bond Bank and the Trustee, and all supplements and amendments entered into thereunder.

“Interest Payment Date” means any date on which interest is payable on the Bonds.

“Investment Earnings” means earnings and profits (after consideration of any accrued interest paid and/or amortization of premiums or discount on the investment) on the moneys in the Funds and Accounts established under the Indenture.

“Investment Securities” means any of the following: (a) Governmental Obligations; (b) obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America, including: Export-Import Bank; Farm Credit System Financial Assurance Corporation; Rural Economic Community Development Administration (formerly the Farmers Home Administration); General Services Administration; United States Maritime Administration; Small Business Administration; Government National Mortgage Association (“GNMA”); United States Department of Housing and Urban Development (“PHAs”); Federal Housing Administration; and Federal Financing Bank; (c) direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations rated “AAA” by S&P issued by the Federal National Mortgage Association (“FNMA”) or Federal Home Loan Mortgage Corporation (“FHLMC”); obligations of the Resolution Funding Corporation (“REFCORP”); senior debt obligations of the Federal Home Loan Bank System; and senior debt obligations of other government sponsored agencies approved by the Bond Insurer; (d) United States dollar denominated accounts, federal funds and bankers’ acceptances with domestic commercial banks, which have a rating on their short term certificates of deposit on the date of purchase of “AA-” or “A-1+” by S&P and maturing no more than 360 calendar days after the date of purchase (ratings on holding companies are not considered as the rating of the bank); (e) commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase; (f) investments in a money market fund rated “AAAm-G,” “AAA-m,” “AA-m” or better by S&P which fund may be a fund of the Trustee; (g) “Pre-refunded Municipal Obligations” defined as follows: any obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state, which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P or any successors thereto; or (B)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Governmental Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the obligations described in this clause (B) on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; (h) municipal obligations rated “Aaa/AAA” or general obligations of states with a rating of at least “AA-” or higher by S&P; (i) investment agreements

supported by appropriate opinions of counsel; and (j) other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer.

“Opinion of Bond Counsel” means an Opinion of Counsel by a nationally recognized firm experienced in matters relating to obligations of states and their instrumentalities and political subdivisions and which is acceptable to the Bond Bank and the Trustee.

“Opinion of Counsel” means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in the Indenture) be Counsel to the Bond Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

“Outstanding” or “Bonds Outstanding” means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, including Bonds held by the Bond Bank, except:

- (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (ii) Bonds deemed paid under the Indenture; and
- (iii) Bonds in lieu of which other Bonds have been authenticated under the Indenture.

“Principal Payment Date” means the maturity date or the mandatory sinking fund redemption date of any Bond.

“Program” means the program for purchasing Qualified Obligations by the Bond Bank pursuant to the Act.

“Program Expenses” means all of the fees and expenses of the Trustee, to the extent properly allocable to the Program.

“Purchase Agreement” means a Qualified Entity Purchase Agreement between the Bond Bank and a Qualified Entity, pursuant to which one or more Qualified Obligations are sold to the Bond Bank.

“Qualified Entity” means an entity defined in Indiana Code 5-1.5-1-8, as amended from time to time, which is a school corporation.

“Qualified Obligation” means a Security (as that term is defined in the Act), which has been acquired by the Bond Bank pursuant to the Indenture and is a general obligation of a Qualified Entity.

“Qualified Obligation Interest Payment” means that portion of a Qualified Obligation Payment which represents the interest due or to become due on a Qualified Obligation held by the Trustee pursuant to the Indenture.

“Qualified Obligation Payment” means the amounts paid or required to be paid, from time to time, for the principal of and interest on a Qualified Obligation held by the Trustee pursuant to the Indenture.

“Qualified Obligation Principal Payment” means that portion of a Qualified Obligation Payment which represents the principal due or to become due on a Qualified Obligation held by the Trustee pursuant to the Indenture.

“Record Date” means, with respect to any Interest Payment Date, the last day of the month next preceding such Interest Payment Date.

“Redemption Account” means the account by that name created under the Indenture.

“Redemption Price” means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

“Refunding Bonds” means Bonds issued pursuant to the Indenture and any Supplemental Indenture.

“Revenues” means the Funds and Accounts and all income, revenues and profits of the Funds and Accounts referred to in the granting clauses of the Indenture including, without limitation, all Qualified Obligation Payments.

“S&P” means Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, or any successor thereto.

“Series of Bonds” or “Bonds of a Series” or “Series” or words of similar meaning means any Series of Bonds authorized by the Indenture or by a Supplemental Indenture.

“State” means the State of Indiana.

“Supplemental Indenture” means an indenture supplemental to or amendatory of the Indenture, executed by the Bond Bank and the Trustee in accordance with the Indenture.

“Trustee” means BNY Trust Company of Missouri, a national banking association organized under the laws of the United States of America with a corporate trust office or designated corporate trust office in St. Louis, Missouri.

“Trust Estate” means the property, rights, and amounts pledged and assigned to the Trustee pursuant to the granting clause of the Indenture.

APPENDIX C

FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds, Ice Miller, bond counsel,
proposes to deliver an opinion in substantially the following form:

December ____, 2003

City Securities Corporation,
as representative of the purchasers
Indianapolis, IN

Indiana Bond Bank
Indianapolis, Indiana

Re: Indiana Bond Bank Taxable School Severance Funding Bonds Series 5 A
("Bonds"); Total Issue: \$184,730,000

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Bond Bank ("Issuer") of its Bonds, dated December 18, 2003, in the aggregate principal amount of \$184,730,000 pursuant to a Trust Indenture, dated as of December 1, 2003 ("Indenture"), between the Issuer and BNY Trust Company of Missouri, as Trustee, Registrar and Paying Agent. We have examined the law and the certified transcript of proceedings of the Issuer had relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and other certificates of public officials and we have not undertaken to verify any facts by independent investigation.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their respective terms and are payable from and secured only by the Trust Estate (as defined in the Indenture).
2. The Indenture is a valid and binding agreement of the Bond Bank, enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Trust Estate, subject to application to the purposes and on the conditions permitted by the Indenture.
3. Under statutes, decisions, regulations and rulings existing on this date, interest on the Bonds is exempt from income taxation in the State of Indiana ("State"). This opinion relates only to the exemption of interest on the Bonds from State income taxes.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof and of the Indenture may be subject to (i) the valid exercise of the constitutional powers

of the State and the United States of America and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

APPENDIX D

SPECIMEN BOND INSURANCE POLICY

Financial Guaranty Insurance
Company
125 Park Avenue
New York, NY 10017
(212) 312-3000
(800) 352-0001

A GE Capital Company



Municipal Bond New Issue Insurance Policy

Issuer:

Policy Number:

Control Number: 0010001

Bonds:

Premium:

Financial Guaranty Insurance Company ("Financial Guaranty"), a New York stock insurance company, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably agrees to pay to U.S. Bank Trust National Association or its successor, as its agent (the "Fiscal Agent"), for the benefit of Bondholders, that portion of the principal and interest on the above-described debt obligations (the "Bonds") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

Financial Guaranty will make such payments to the Fiscal Agent on the date such principal or interest becomes Due for Payment or on the Business Day next following the day on which Financial Guaranty shall have received Notice of Nonpayment, whichever is later. The Fiscal Agent will disburse to the Bondholder the face amount of principal and interest which is then Due for Payment but is unpaid by reason of Nonpayment by the Issuer but only upon receipt by the Fiscal Agent, in form reasonably satisfactory to it, of (i) evidence of the Bondholder's right to receive payment of the principal or interest Due for Payment and (ii) evidence, including any appropriate instruments of assignment, that all of the Bondholder's rights to payment of such principal or interest Due for Payment shall thereupon vest in Financial Guaranty. Upon such disbursement, Financial Guaranty shall become the owner of the Bond, appurtenant coupon or right to payment of principal or interest on such Bond and shall be fully subrogated to all of the Bondholder's rights thereunder, including the Bondholder's right to payment thereof.

This Policy is non-cancellable for any reason. The premium on this Policy is not refundable for any reason, including the payment of the Bonds prior to their maturity. This Policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Bond.

As used herein, the term "Bondholder" means, as to a particular Bond, the person other than the Issuer who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof. "Due for Payment" means, when referring to the principal of a Bond, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity and means, when referring to interest on a Bond, the stated date

Financial Guaranty Insurance
Company
125 Park Avenue
New York, NY 10017
(212) 312-3000
(800) 352-0001

A GE Capital Company



Municipal Bond New Issue Insurance Policy

for payment of interest. "Nonpayment" in respect of a Bond means the failure of the Issuer to have provided sufficient funds to the paying agent for payment in full of all principal and interest Due for Payment on such Bond. "Notice" means telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or a paying agent for the Bonds to Financial Guaranty. "Business Day" means any day other than a Saturday, Sunday or a day on which the Fiscal Agent is authorized by law to remain closed.

In Witness Whereof, Financial Guaranty has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officer in facsimile to become effective and binding upon Financial Guaranty by virtue of the countersignature of its duly authorized representative.

A handwritten signature in cursive script, reading "Robert M. Reif".

President

Effective Date:

Authorized Representative

U.S. Bank Trust National Association acknowledges that it has agreed to perform the duties of Fiscal Agent under this Policy.

A handwritten signature in cursive script, appearing to be "J. B. [unclear]".

Authorized Officer

APPENDIX E

SUMMARY OF CERTAIN LEGAL DOCUMENTS

E-1 Summary of Certain Provisions of the Indenture

E-2 Terms of Purchase Agreements

APPENDIX E-1

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain additional provisions of the Indenture not otherwise discussed in this Official Statement. This summary is qualified in its entirety by reference to the Indenture. Capitalized terms in this summary not defined in this Official Statement shall have the meanings set forth in the Indenture.

Revenues, Funds And Accounts

A. Creation of Funds and Accounts.

The Indenture establishes the following Funds and Accounts to be held by the Trustee:

1. General Fund-comprised of the following:

- (a) General Account
- (b) Redemption Account
- (c) Bond Issuance Expense Account

B. Deposit of Net Proceeds of Bonds, Revenues and Other Receipts.

The Trustee will deposit the proceeds (net of underwriter's discount) from the sale of the Bonds, as follows:

- (a) Into the Bond Issuance Expense Account an amount sufficient to pay the Costs of Issuance (other than Underwriters' discount and the premium for bond insurance paid by the Underwriter directly to the Bond Insurer); and
- (b) Into the General Account, the remainder of the net proceeds, a portion of which will be used in purchasing Qualified Obligations.

The Trustee will deposit all Revenues and all other receipts (except the proceeds of the Bonds and moneys received upon the sale or optional redemption prior to maturity of Qualified Obligations) into the General Account.

The Trustee will deposit the proceeds of any Refunding Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

Operation of Funds and Accounts

C. General Fund.

- 1. General Account. The Trustee will make the following payments from the General Account on the specified dates, and, in the event of insufficient funds to make all of such required payments, with the following order of priority:

- (a) On the date of initial delivery of the Bonds, to purchase the Qualified Obligations upon the submission of requisitions of the Bond Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in the Indenture have been or will be complied with;
 - (b) On or before 10:00 A.M. in the city in which the Trustee is located on the business day next preceding each Interest Payment Date, such amount as will be necessary to pay the principal and interest coming due on the Bonds on such Interest Payment Date;
 - (c) After making such deposits and disbursements, the Trustee will retain such remaining amounts in the General Account to be used from time to time for the purposes set forth in paragraph (b) above. Upon final maturity of the Bonds, any money remaining in the General Account which is not needed to pay any of the costs set forth in paragraph (b) above in connection with the final maturity of the Bonds will be transferred within thirty (30) days after such final maturity to the Qualified Entities. However, the Bond Bank must supply the Trustee with a Cash Flow Certificate to the effect that, after such transfer, Revenues expected to be received and money expected to be held in the Funds and Accounts will at least equal debt service on all Outstanding Bonds.
2. Redemption Account. The Trustee will deposit in the Redemption Account all money received from the sale or optional mandatory redemption prior to maturity of Qualified Obligations and all other money required to be deposited therein pursuant to the provisions of the Indenture, and will invest such funds pursuant to the Indenture, and will disburse the funds in the Redemption Account as follows:
- (a) On the fifteenth day of each month, to the General Account an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed.
 - (b) On the second business day prior to each Interest Payment Date, if moneys in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, to the General Account such amounts as are not already committed to the redemption of Bonds for which notice of redemption has already been given.
 - (c) After provision has been made for the required transfers to the General Account, (i) to redeem Bonds of such maturity or maturities as directed by an Authorized Officer of the Bond Bank, if such Bonds are then subject to redemption, or (ii) to purchase Bonds of such maturity or maturities as directed by an Authorized Officer of the Bond Bank at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds are then subject to redemption and not in excess of the applicable redemption price for such Bonds. The Trustee will pay the

interest accrued on the Bonds so purchased to the date of delivery from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of forty-five (45) days next preceding an interest payment date or a date on which such Bonds are subject to redemption under the provisions of the Indenture.

In the event the Trustee is unable to purchase Bonds in accordance with subparagraph (c), then, subject to restrictions on redemption set forth in the Indenture (see "The Bonds - Optional Redemption"), the Trustee will call for redemption on the next ensuing redemption date such amount of the Bonds of such maturity or maturities as directed by an Authorized Officer as, at the Redemption Price thereof, will exhaust the Redemption Account as nearly as may be possible. Such redemption will be made pursuant to the Indenture. The Trustee will pay the interest accrued on the Bonds so redeemed to the date of redemption from the General Account and will pay the Redemption Price from the Redemption Account.

3. Bond Issuance Expense Account. The Trustee will deposit in the Bond Issuance Expense Account the money required to be deposited by the Indenture, will invest such funds pursuant to the Indenture and will disburse the funds held in the Bond Issuance Expense Account upon receipt of acceptable invoices or requisitions, to pay the Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs. The Trustee will transfer any funds remaining in the Bond Issuance Expense Account to the General Account on March 1, 2004.

D. Amounts Remaining in Funds.

Any amounts remaining in any Fund or Account after full payment of all of the Bonds outstanding under the Indenture and the fees, charges and expenses of the Trustee will be distributed to the Bond Bank, unless otherwise provided for in the Indenture.

E. Investment of Funds.

Any money held as a part of any Fund or Account under the Indenture will be invested and reinvested at all times as continuously as reasonably possible by the Trustee in such Investment Securities as may be directed by the Bond Bank; provided, however, in the absence of such direction, the Trustee will select Investment Securities at its discretion. All such investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments will be deposited in the General Account. The Trustee will not be liable for any investment losses. Moneys in any Funds or Accounts will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of the Investment Security) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash sufficient amounts of such Investment Securities in a respective Fund or Account as may be necessary to

make up a deficiency in any amounts required to be distributed from such Fund or Account. Investment Securities will be valued at their amortized cost. Repurchase Agreements shall be valued at the market value of the collateral. The Trustee shall value the Investment Securities as frequently as deemed necessary by the Bond Insurer, but not less often than quarterly.

Bond Bank Covenants

The Bond Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Bond executed, authenticated and delivered under the Indenture and in all of its related proceedings. The Bond Bank covenants and agrees: that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds, to execute the Indenture and to pledge the Revenues and all other property pledged under the Indenture in the manner and to the extent set forth in the Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of the Indenture has been duly and effectively taken; and that the Bonds in the hands of their owners are and will be valid and enforceable limited obligations of the Bond Bank according to the terms of the Bonds and the Indenture.

The Bond Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Bond Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplemental indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned by the Indenture and the amounts and other property pledged under the Indenture to the payment of the principal of and interest on the Bonds.

In order to provide for the payment of the principal of, premium, if any, and interest on the Bonds and Program Expenses, the Bond Bank will from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of the Indenture and sound banking practices and principles, (i) do all such acts and things as are necessary to receive and collect the Revenues (including enforcement of the prompt collection of all arrears on Qualified Obligations), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bond Bank to protect its rights with respect to or to maintain any insurance on Qualified Obligations and to enforce all terms, covenants and conditions of Qualified Obligations including the collection, custody and prompt application of all escrow payments required by the terms of a Qualified Obligation for the purposes for which they were made. Whenever necessary in order to provide for the payment of the Bonds, the Bond Bank will commence appropriate remedies with respect to any Qualified Obligation which is in default.

With respect to the Qualified Obligations purchased by the Bond Bank, the Bond Bank covenants as follows:

- (a) The Bond Bank will not permit or agree to any material change in the Qualified Obligations (other than one for which consent by the Bond Bank is not required)

unless the Bond Bank supplies the Trustee and S&P with a Cash Flow Certificate, to the effect that, after such change, Revenues expected to be received in each Fiscal Year and other available money in Funds and Accounts, will at least equal the debt service on all Outstanding Bonds in each such Fiscal Year.

- (b) Only to the extent that such action would not adversely affect the validity of the Qualified Obligations or other obligations of the Qualified Entity, the Bond Bank will pursue the remedy set forth in the Act, including particularly Indiana Code 5-1.5-8-5, for the collection of deficiencies in Qualified Obligation Payments on any Qualified Obligation by collection of such deficiencies out of certain State funds payable but not yet paid to a defaulting Qualified Entity.
- (c) The Bond Bank will also enforce or authorize the enforcement of all remedies available to owners or holders of Qualified Obligations, unless the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that if such remedies are not enforced, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal the debt service due on all Outstanding Bonds in each such Fiscal Year; provided, however, that decisions as to the enforcement of remedies will be within the sole discretion of the Trustee.
- (d) The Bond Bank will not sell or dispose of any Qualified Obligations unless the Bond Bank provides the Trustee with a Cash Flow Certificate, to the effect that after such sale, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, minus any proceeds of such sale to be transferred from any Fund or Account, will at least equal the debt service due on all Outstanding Bonds in each such Fiscal Year. Proceeds of such sales will be invested only in Government Obligations or in Qualified Obligations or disbursed as provided in the Indenture.

Cash Flow Certificates and Verifications

At any time that the provisions of the Indenture require that a Cash Flow Certificate be prepared, such certificate will set forth:

- (e) the Revenues expected to be received on all Qualified Obligations purchased with proceeds of the Bonds or with Revenues expected to be available for the purpose of financing additional Qualified Obligations;
- (f) all other Revenues, including the interest to be earned and other income to be derived from the investment of the Funds and Accounts and the rate or yields used in estimating such amounts;
- (g) all money expected to be in the Funds and Accounts;
- (h) the debt service due on all Bonds expected to be Outstanding during each Fiscal Year; and

- (i) the amount, if any, of Program Expenses expected to be paid from the Revenues.

In making any Cash Flow Certificate, the accountant or firm of accountants may contemplate the payment or redemption of Bonds for the payment or redemption of which amounts have been set aside in the Redemption Account. The issuance of Bonds, the making of transfers from one Fund to another and the deposit of amounts in any Fund from any other source may be contemplated in a Cash Flow Certificate only to the extent that such issuance, deposit or transfer has occurred prior to or will occur substantially simultaneously with the delivery of such Cash Flow Certificate. The accountant or firm of accountants must also supply supporting schedules appropriate to show the sources and applications of funds used, identifying particularly amounts to be transferred between Funds, amounts to be applied to the redemption or payment of Bonds and amounts to be used to provide for Costs of Issuance and capitalized interest, if any, for the respective Series. In the case of each annual Cash Flow Certificate, the amounts of existing Qualified Obligations, existing Investment Securities and existing cash will be the amounts as of the last day of the preceding Fiscal Year. In the case of any other Cash Flow Certificate such amounts will be the amounts as of the last day of the month preceding the month in which the Cash Flow Certificate is delivered but will be adjusted to give effect to scheduled payments of principal of and interest on Qualified Obligations, actual payments or proceeds with respect to Investment Securities and actual expenditures of cash expected by the Bond Bank through the end of the then current month.

The Bond Bank and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bond Bank and the Trustee with such information as the Bond Bank or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bond Bank and the Trustee all matters relating to the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Bonds and Program Expenses.

Accounts and Reports

The Bond Bank will keep proper books of record and accounts in which complete and correct entries will be made of its transactions relating to the Program and the Funds and Accounts established by the Indenture. Such books and all other books and papers of the Bond Bank and all Funds and Accounts will, at all reasonable times, be subject to the inspection of the Trustee and the owners of an aggregate of not less than 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

Before the twentieth day of each month, the Trustee will provide the Bond Bank with a statement of the amounts on deposit in each Fund and Account as of the first day of that month and the total deposits to and withdrawals from each Fund and Account during the preceding month. The Bond Bank may provide for less frequent statements so long as such statements are supplied no less frequently than quarterly.

Covenant to Monitor Investments

The Bond Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts under the Indenture in order to assure that the Revenues

derived from such investments are sufficient to provide, together with other anticipated Revenues, for the payment of the debt service on Outstanding Bonds.

Limitation on Additional Bonds

The only additional Bonds that may be issued under the Indenture are Refunding Bonds issued solely to refund all or any part of the outstanding Bonds.

The Indenture creates a continuing pledge and lien to secure the full and final payment of the principal of, redemption premium, if any, and interest on all Bonds and authorizes the issuance of one or more Series of Bonds under separate Supplemental Indentures. The Indenture establishes the requirements for each Supplemental Indenture and provides that no Series of Bonds will be issued under a Supplemental Indenture unless certain conditions are met, including the receipt by the Trustee of a Cash Flow Certificate to the effect that, immediately after the issuance of such Bonds, Revenues in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal the debt service on all Bonds in each such Fiscal Year, including such Bonds. Such certificate will not be required in the case of Refunding Bonds if the debt service in each Fiscal Year on all Bonds after the issuance of such Refunding Bonds will be equal to or less than such debt service for each Fiscal Year on all Bonds Outstanding before the issuance of the Refunding Bonds.

Discharge of Indenture

If payment or provision for payment is made to the Trustee of the principal of, and interest on, the Bonds due and to become due under the Indenture, and if the Trustee receives all payments due and to become due under the Indenture, then the Indenture may be discharged in accordance with its provisions. In the event of any early redemption of Bonds in accordance with their terms, the Trustee must receive irrevocable instructions from the Bond Bank, satisfactory to the Trustee, to call such Bonds for redemption at a specified date and pursuant to the Indenture. Outstanding Bonds will be payable only out of the money or securities held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

Any Bond or Series of Bonds or portion thereof will be deemed to be paid when (a) payment of the principal of that Bond or Series of Bonds, plus interest to its due date, either (i) has been made in accordance with its terms or (ii) has been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (A) moneys (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized by Governmental Obligations) sufficient to make such payment, (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestments thereof, as will insure the availability of sufficient money to make such payments, or (C) a combination of such money and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds.

Defaults and Remedies

F. Events of Default.

Any of the following events constitutes an “Event of Default” under the Indenture:

- (a) Default in the due and punctual payment of any interest on any Bond;
- (b) Default in the due and punctual payment of the principal of any Bond, whether at stated maturity or on any date fixed for redemption;
- (c) Failure of the Bond Bank to remit any moneys required by the Indenture to the Trustee within the time limits prescribed in the Indenture;
- (d) Default in the performance or observance of any other covenants, agreements or conditions on the part of the Bond Bank contained in the Indenture or in the Bonds and failure to remedy the same within 60 days after receipt of notice, all in accordance with the Indenture;
- (e) Any warranty, representation or other statement by or on behalf of the Bond Bank contained in the Indenture or in any instrument furnished in compliance with or in reference to the Indenture is found to be false or misleading in any material respect when made and there has been a failure to remedy the same within 60 days after receipt of notice, all in accordance with the Indenture;
- (f) A petition is filed against the Bond Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;
- (g) The Bond Bank files a voluntary petition in bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;
- (h) The Bond Bank is generally not paying its debts as such become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or liquidator or trustee of the Bond Bank or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than 60 days;
- (i) The Bond Bank is rendered incapable of fulfilling its obligations under the Indenture for any reason.

G. Trustee's Rights and Remedies.

No default described under subparagraphs (d) or (e) above will constitute an Event of Default until actual notice of the default by registered or certified mail has been given to the Bond Bank by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding and the Bond Bank has had 60 days after receipt of the notice to correct such default within the applicable period. If such default is correctable but cannot be corrected within the applicable period, it will not constitute an Event of Default if corrective

action is instituted by the Bond Bank within the applicable period and diligently pursued until the default is corrected.

Upon the occurrence of an Event of Default, the Trustee will notify the Bond Insurer and the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and upon receiving the express written consent of the Bond Insurer with respect to exercising any such remedies in connection with the Bonds if the Bond Insurance Policy is in full force and effect at such time, will have the following rights and remedies:

- (a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on Outstanding Bonds, including enforcement of any rights of the Bond Bank or the Trustee under the Qualified Obligations;
- (b) The Trustee may by action or suit in equity require the Bond Bank to account as if it were the trustee of an express trust for the owners of the Bonds and may take such action with respect to the Qualified Obligations as the Trustee deems necessary or appropriate and in the best interest of the Owners of Bonds, subject to the terms of those Qualified Obligations;
- (c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Owners of Bonds under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment will confer; provided, however, for so long as the Bond Insurance Policy is in full force and effect, any reorganization or liquidation plan with respect to the Bond Bank must be acceptable to the Bond Insurer, and in the event of any reorganization or liquidation, the Bond Insurer will have the right to vote on behalf of the holders of the Bonds; and
- (d) The Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with the provisions of the Indenture and the Act, by notice to the Bond Bank and the Attorney General of the State; provided, however, for so long as the Bond Insurance Policy is in full force and effect, the Trustee may, with the consent of the Bond Insurer, and will, at the direction of the Bond Insurer or 25% of the holders of the Bonds with the consent of the Bond Insurer, by written notice to the Bond Bank, the Attorney General of the State and the Bond Insurer, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment will, without further action, become and be immediately due and payable, anything in the Indenture or the Bonds to the contrary notwithstanding.

If an Event of Default has occurred, if requested to do so in writing by the holders of 25% or more in aggregate principal amount of Outstanding Bonds and if indemnified as provided in the Indenture, the Trustee will be obligated to exercise such of the rights, remedies and powers

conferred by the Indenture, as the Trustee, being advised by counsel, deems most expedient in the interests of the holders of the Bonds.

The Owners of a majority in aggregate principal amount of Bonds then Outstanding will have the right, at any time during the continuance of an Event of Default, by a written instrument or instruments executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the appointment of a receiver or any other proceedings under the Indenture.

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default and for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer will be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the Trustee for the benefit of the holders of the Bonds under the Indenture, including, without limitation: (i) the right to accelerate the principal of the Bonds as described in the Indenture; and (ii) the right to annul any declaration of acceleration. The Bond Insurer will also be entitled to approve all waivers of Events of Default.

H. Waivers of Events of Default.

At its discretion, the Trustee may waive any Event of Default and its consequences, and must do so upon the written request of the owners of (i) more than 66 2/3% in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists or (ii) more than 50% in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default. However, there may not be waived (A) any Event of Default in the payment of the principal of any Outstanding Bond at the specified date of maturity or (B) any Event of Default in the payment when due of the interest on any Outstanding Bond unless, prior to the waiver, all arrears of interest or principal due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with the Event of Default have been paid or provided for. In case of any such waiver, or in case any proceeding taken by the Trustee on account of any such Event of Default has been discontinued or abandoned or determined adversely, then the Bond Bank, the Trustee and the owners of Bonds will be restored to their former respective positions and rights under the Indenture. No waiver will extend to any subsequent or other Event of Default or impair any rights consequent thereon. Notwithstanding the foregoing, for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer will control all proceedings and the exercise of all rights or remedies with respect to the Bonds.

I. Rights and Remedies of Owners of Bonds.

No owner of any Bond will have any right to institute any proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture, unless (i) an Event of Default has occurred, (ii) the owners of not less than 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the remedies granted in the Indenture or to institute

such action, suit or proceeding in its own name, (iii) such owners of Bonds have offered to indemnify the Trustee, as provided in the Indenture, and (iv) the Trustee has refused, or for 60 days after receipt of such request and offer of indemnification has failed, to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name. All proceedings at law or in equity must be carried out as provided in the Indenture and for the equal and ratable benefit of the owners of all Outstanding Bonds. However, nothing contained in the Indenture will affect or impair the right of any owner of Bonds to enforce the payment of the principal of and interest on any Bond at and after its maturity, or the limited obligation of the Bond Bank to pay the principal of and interest on each of the Bonds to the respective owners of the Bonds at the time and place, from the source and in the manner expressed in the Bonds. Notwithstanding the foregoing, for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer will control all proceedings and the exercise of all rights or remedies with respect to the Bonds.

Nonpresentment of Bonds

If any Bond issued under the Indenture is not presented for payment when the principal becomes due, either at maturity, or at the date fixed for redemption, or as set forth in any Supplemental Indenture regarding deemed tenders or redemptions or otherwise, and if funds sufficient to pay such Bond have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bond Bank to the owner thereof for the payment of such Bond will forthwith cease, terminate and be completely discharged, and thereupon it will be the duty of the Trustee to hold such funds uninvested for five (5) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who will thereafter be restricted exclusively to such funds, for any claim of whatever nature on its part under the Indenture or on, or with respect to, such Bond.

Any money so deposited with and held by the Trustee in trust for the payment of the principal of and interest on the Bonds and remaining unclaimed by any Bondholder for five (5) years after the due date of such principal or interest, will be applied by the Trustee in accordance with the Unclaimed Property Act, Indiana Code 32-34-1, as amended from time to time. Prior to the transfer of any such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Trustee will conduct searches in an effort to locate lost Bondholders using reasonable care to ascertain the correct addresses of all lost Bondholders in accordance with the rules governing registered transfer agents promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended, but only if and so long as the Trustee is a registered transfer agent under those rules. Upon the transfer of such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Bond Bank and the Trustee will have no further responsibility or liability with respect to such moneys, and the Bondholders entitled to such principal or interest will look only to the State for payment, to the extent provided by law, and then only to the extent of the amounts so received by the State, without any interest thereon.

Other Obligations Payable from Revenues

The Bond Bank will grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by the Indenture), and, except for the Bonds and any Refunding Bonds, will issue no bonds or other evidences of indebtedness payable from the Trust Estate.

Limitations on Obligations of Bond Bank

The Bonds, together with interest thereon, are limited obligations of the Bond Bank payable solely from the Revenues of the Bond Bank and will be a valid claim of the respective owners thereof only against the Funds and Accounts, established under the Indenture and the Qualified Obligations acquired by the Trustee, all of which are assigned and pledged for the equal and ratable payment of such Bonds and will be used for no other purpose than the payment of the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do not constitute a debt, or liability of the State, or of any political subdivision thereof, but will be payable solely from the Revenues and funds pledged therefor in accordance with the Indenture. The issuance of the Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Bonds and the interest payable thereon do not now and will never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and such Bonds do not now and will never constitute a charge against the credit or taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or of the Bond Bank, will in any event be liable for the payment of the principal of, and premium, if any, or interest on the Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bond Bank. No breach by the Bond Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bond Bank's agents, members, attorneys and employees or any charge upon the general credit of the State, nor any political subdivision thereof.

Immunity of Officers and Directors

No recourse will be had for the payment of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, member, director, agent or employee of the Bond Bank, or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such, either directly or through the Bond Bank, or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents, or employees as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and issuance of such Bonds.

Supplemental Indentures

The Bond Bank and the Trustee may with the prior written consent of the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect, but, without the consent

of, or notice to, any of the Bondholders, enter into any indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgement of the Trustee, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to the Indenture;
- (c) To subject to the Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement the Indenture or any indenture supplemental thereto in order to permit qualification under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if the Bond Bank and the Trustee so determine, to add to the Indenture or to any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new registrar and/or paying agent;
- (f) In connection with the issuance of Refunding Bonds;
- (g) To provide for the refunding of all or a portion of the Bonds issued under the Indenture; and
- (h) To amend the Indenture to permit the Bond Bank to comply with any future federal tax law or any covenants contained in any Supplemental Indenture with respect to compliance with future federal tax law.

With the exception of Supplemental Indentures for the purposes described in the preceding paragraph and subject to the terms of the Indenture, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding which are affected (other than Bonds held by the Bond Bank) have the right, from time to time, to consent to and approve the execution by the Bond Bank and the Trustee of any other indenture or indentures supplemental thereto as are deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture, but only with the express written consent of the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect. However, no Supplemental Indenture may permit or be construed as permitting, without the consent of the owners of all then Outstanding Bonds and the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect, (i) an extension

of the maturity dates of the principal of or the interest or redemption date on, any Bonds, or (ii) a reduction in the principal amount of any Bond or a change in the redemption premium or the rate of interest on any Bond, or (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (v) the creation of any lien securing any Bonds, other than a lien ratably securing all of the Bonds at any time Outstanding, or (vi) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

Trustee

By executing the Indenture, the Trustee accepts the trusts and duties imposed upon it by the Indenture, and agrees to perform such trusts and duties with the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs, but only upon and subject to the express terms and conditions of the Indenture.

The Trustee covenants and agrees to retain or cause its agent to retain possession of each Qualified Obligation and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of the Indenture. The Bond Bank and the Trustee covenant and agree that all books and documents in their possession relating to the Qualified Obligations will at all times be open to inspection by such accountants or other agencies or persons as the Bond Bank or the Trustee may from time to time designate.

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice by registered or certified mail to the Bond Bank, the owner of each Bond as shown by the list of Bondholders required by the Indenture to be kept at the office of the Trustee, and, for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer. Such resignation will take effect upon the appointment of a successor Trustee and acceptance of such appointment by the successor Trustee. Notwithstanding any other provision of the Indenture and for so long as the Bond Insurance Policy remains in full force and effect, no resignation or termination of the Trustee will take effect until a successor Trustee, acceptable to the Bond Insurer, is appointed.

The Trustee may be removed at any time with or without cause by instrument or concurrent instruments in writing delivered to the Trustee and to the Bond Bank and signed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly authorized, but only with the express written consent of the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect. Notice of the removal of the Trustee will be given as described in the paragraph above. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, has occurred and is continuing, the Trustee may be removed at any time for cause by resolution of the Bond Bank filed with the Trustee. For so long as the Bond Insurance Policy remains in full force and effect, the Trustee may be removed at any time, at the request of the Bond Insurer, for any breach of the trust set forth in the Indenture. Notwithstanding any other provision of the Indenture and for so long as the Bond Insurance Policy remains in full force and effect, no removal or termination of

the Trustee will take effect until a successor Trustee, acceptable to the Bond Insurer, is appointed.

In case the Trustee resigns or is removed, or is dissolved, or is in course of dissolution or liquidation, or otherwise becomes incapable of acting under the Indenture, or in case it is taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding under the Indenture by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which will be delivered personally or sent by registered mail to the Bond Bank. Nevertheless, in case of such vacancy, the Bond Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety days after such appointment, the Bondholders may appoint a successor Trustee, and any such temporary Trustee so appointed by the Bond Bank will become the successor Trustee if no appointment is made by the Bondholders within such period, but in the event an appointment is made by the Bondholders, such temporary Trustee will immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a temporary or successor Trustee will be given in the same manner provided above with respect to the resignation of a Trustee. Every such Trustee so appointed will be a trust company or bank having its principal place of business in the State, will be duly authorized to exercise trust powers, will be subject to examination by federal or state authority, will have a reported capital and surplus of not less than \$75,000,000, and, for so long as the Bond Insurance Policy remains in full force and effect, will be acceptable to the Bond Insurer, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

APPENDIX E-2

FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT

FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated the ____ day of December, 2003 ("Purchase Agreement"), between the Indiana Bond Bank, a public body corporate and politic ("Bond Bank"), created pursuant to the provisions of Indiana Code 5-1.5-1 et seq. ("Act"), having its principal place of business in the City of Indianapolis, Indiana, and the _____, a municipal corporation organized and existing under the laws of the State of Indiana ("Qualified Entity"),

WITNESSETH:

WHEREAS, the Bond Bank has adopted a resolution authorizing, pursuant to a Trust Indenture dated as of December 1, 2003 between the Bond Bank and BNY Trust Company of Missouri, as trustee ("Indenture"), the issuance of its bonds designated "Indiana Bond Bank Taxable School Severance Funding Bonds Series 5" ("Bonds"); and

WHEREAS, pursuant to the Act, the Bond Bank is authorized to purchase securities (as defined in the Act, the "Securities") issued by qualified entities (as defined in the Act); and

WHEREAS, the Qualified Entity has adopted a bond resolution ("Resolution") duly authorizing the issuance of its bonds designated "Taxable General Obligation Pension Bonds of 2003" in the original aggregate principal amount of \$_____ ("Qualified Obligations"), and the Qualified Obligations are Securities to be purchased by the Bond Bank from proceeds of the Bonds in accordance with this Purchase Agreement;

NOW, THEREFORE, THE BOND BANK AND THE QUALIFIED ENTITY AGREE:

The Bond Bank hereby agrees to purchase the Qualified Obligations and the Qualified Entity hereby agrees to sell to the Bond Bank the Qualified Obligations concurrently with the issuance by the Bond Bank of its Bonds at a price of \$_____, which includes no accrued interest. The Qualified Obligations shall mature and bear interest and be subject to the terms as set forth on the attached Exhibit A. Except as hereinafter set forth in this Purchase Agreement, the other terms of the Qualified Obligations are set forth in the Resolution, a true and correct copy of which is incorporated herein by reference. The Treasurer of the Qualified Entity shall serve as registrar and paying agent for the Qualified Obligations.

The Qualified Entity has taken all proceedings required by law to enable it to issue its Qualified Obligations to be purchased by the Bond Bank.

Simultaneously with the delivery to the Bond Bank of the Qualified Obligations, which Qualified Obligations shall be substantially in the form set forth in the Resolution and registered in the name of the Bond Bank, the Qualified Entity shall furnish to the Bond Bank a transcript of proceedings and the opinion of _____, bond counsel, as to, among other things, the validity of the Qualified Obligations.

The Qualified Entity and the Bond Bank agree that the Qualified Obligations and the payments to be made thereon may be pledged or assigned by the Bond Bank under and pursuant to the Indenture.

The Qualified Entity agrees to furnish to the Bond Bank as long as any of the Qualified Obligations remain outstanding annual financial reports, audit reports and such other financial information as is reasonably requested by the Bond Bank.

If the Bond Bank determines to sell all or part of the Qualified Obligations, it agrees to pay or reimburse the Qualified Entity for all costs associated therewith including the printing of bonds, obtaining ratings therefor and providing services of a registrar and paying agent therefor.

If the Bond Bank and its underwriters do not deliver the Bonds and receive payment therefor on or before December ____, 2003, the Qualified Entity may rescind this Purchase Agreement by giving written notice of such rescission to the Executive Director of the Bond Bank. The Bond Bank is obligated to purchase the Qualified Obligations solely from the proceeds of the Bonds.

If the Qualified Entity fails to sell all the Qualified Obligations to the Bond Bank in accordance with paragraph 1 herein for any reason within the Qualified Entities' control, the Qualified Entities shall on demand and to the extent permitted by law, pay to the Bond Bank an amount equal to all costs, expenses (including attorneys' fees) and consequential damages occasioned by the failure of the Qualified Entities to sell their Qualified Obligations in accordance with paragraph 1 herein.

On or prior to the delivery date of the Bonds, an authorized officer of the Qualified Entity will deliver a certificate to the effect that the statements made in the Official Statement of the Bond Bank pertaining to the Qualified Entity and the Qualified Obligations, as of the date of the Official Statement, did not contain any untrue statement of a material fact omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in financial condition and affairs of the Qualified Entity during the period from the date of the Official Statement to the date of delivery of the Bonds, which was not disclosed in or contemplated by the Official Statement. The portion of the Official Statement summarizing the Qualified Entity and the Qualified Obligations is deemed final by the Qualified Entity for the purposes of Rule 15c2-12 of the Securities and Exchange Commission, as of this date.

This Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Bond Bank and the Qualified Entity agree that they will execute any and all documents or other instruments, and take such other actions as may be necessary to give effect to the terms of this Purchase Agreement.

No waiver by either the Bond Bank or the Qualified Entity of any term or condition of this Purchase Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent

breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Purchase Agreement.

If the Qualified Entity or any entity on behalf of the Qualified Entity adopts an ordinance or resolution to refund all or a portion of the Qualified Obligations, the Qualified Entity shall within five days of the adoption of the ordinance or resolution, provide notice to the Bond Bank of the refunding; provided, however, the Qualified Entity agrees not to issue any obligations or allow any obligations to be issued for or on behalf of the Qualified Entity, the proceeds of which will be used in whole or in part to refund all or any portion of the Qualified Obligations unless the Qualified Entity provides the Bond Bank with a cash flow certificate which shows that such refunding will not reduce the payments to be made to the Bond Bank with respect to the Qualified Obligations.

If any provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Purchase Agreement and this Purchase Agreement shall be construed and be in force as if such invalid or unenforceable provision had not been contained herein.

This Purchase Agreement merges and supersedes all prior negotiations, representations, and agreements between the Bond Bank and the Qualified Entity relating to the subject matter hereof and constitutes the entire agreement between the Bond Bank and the Qualified Entity in respect hereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of the day and year first above written.

INDIANA BOND BANK

By: _____
Dan Huge, Executive Director

[QUALIFIED ENTITY]

By: _____
President, School Board

ATTEST:

By: _____
Secretary, School Board

EXHIBIT A

_____, Indiana
Taxable General Obligation Pension Bonds of 2003

Principal Amount: \$ _____
Original Date: December ___, 2003
Call:
Interest Payable: January 5 and July 5, commencing July 5, 2004
Maturity and Interest Rates: On the dates, in the amounts and at the interest rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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Mandatory Sinking Fund Redemption